

NEW YORK STATE HOUSING FINANCE AGENCY NEW YORK STATE HOUSING FINANCE AGENCY FINANCE AND PROGRAM COMMITTEE

641 LEXINGTON AVENUE, NEW YORK, NY 10017 (212) 688-4000 - FAX (212) 872-0789

SUPPLEMENTAL MATERIALS TUESDAY, MAY 16, 2023 10:30 A. M.

NEW YORK STATE HOUSING FINANCE AGENCY AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES __ RESOLUTION **Authorizing Not Exceeding** \$25,555,000 AFFORDABLE HOUSING REVENUE BONDS, **2023 SERIES** ___ Adopted ______, 2023

Francis John Apartments and Frederick Douglass Towers Phase II

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Exhibit A - Official Statement

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[Exhibit D - Form of Standby Bond Purchase Agreement]

| A SUPPLEMENTAL F | ESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUI | NT |
|-------------------------------|---|----|
| OF NOT EXCEEDING \$[\$ | _] AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES OF T | HE |
| NEW YORK STATE HOUSING FINANC | E 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, 2023 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, 2023 Series Resolution. T | his |
|---|---|------------|
| Supplemental Resolu | tion (hereinafter referred to as the "Supplemental Resolution" or the "2023 Series ed in accordance with Article II and Article IX of the General Resolution and pursua | |
| SECTION 102. Resolution shall have | <u>Definitions</u> . All terms which are defined in Section 103 of the Gene the same meanings, respectively, in this 2023 Series Resolution. | eral |
| | dition, for the purposes of this 2023 Series Resolution, the following terms shet forth below (and terms defined in Exhibit C hereto shall have the meanings s | |
| | d Counsel" shall mean a firm of attorneys or an attorney of nationally recognize f municipal bonds, and shall include the firm of | ed. |
| "Bus Series Resolution. | iness Day" means "Business Day" as defined in Section C101 in Exhibit C to this 20 |)23 |
| aggregate of the D Supplemental Resolu | t Service Reserve Fund Requirement" shall mean, for the 2023 Series Bonds, to the Service Reserve Fund Components described in Exhibit B attached to the state of the 2023 Series Bonds, the Debt Service Reserve Full 2023 Series Bonds shall be initially equal to \$[], as reflected in said Exhimate. | his and |
| - | deral Housing Commissioner" means the Secretary of HUD (or successor thereof) Commissioner of the Federal Housing Administration (or successor thereof) or a direct. | |
| = | A Risk-Sharing Insurance" shall mean the Federal mortgage insurance authoriz 42(c) of the Housing and Community Development Act of 1992.] | :ed |
| | al 2023 Series2 Optional Redemption or Tender Date" shall mean, with response 2 Bond, the date set forth as its "Initial 2023 Series2 Optional Redemption on 203 hereof. | |
| | al 2023 Series2 Mandatory Tender Date" shall mean, with respect to a 2023 Ser et forth as its "Initial 2023 Series2 Mandatory Tender Date" in Section 203 here | |
| "Init | al Term Rate Bond" shall have the meaning set forth in Section C206 of Exhibit C. | |
| "LOC | Business Day" shall, with respect to the letter of credit securing each respective 20 |)23 |

Series __ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

"Mandatory Prepayment" shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2023 Series __ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

"Record Date" shall mean the fifteenth day of the calendar month preceding each payment of principal or the Redemption Price of, or interest on, the 2023 Series Bonds.

"Series Agency Expense Amounts" shall mean, for the 2023 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 2023 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2023 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2023 Series ___ Project, the Agency, and the entity servicing such 2023 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.

"2023 Series __ Bonds" shall mean the Affordable Housing Revenue Bonds, 2023 Series __, authorized pursuant to the provisions hereof, consisting of the 2023 Series __-1 Bonds and the 2023 Series __-2 Bonds.

| | "2023 Series/ Bonds" shall mean the 2023 Series Bonds and the 2023 Series |
|--|--|
| Bonds. | |
| designated " | "2023 Series1 Bonds" shall mean the 2023 Series Bonds of the Subseries1" in Section 203 hereof. |
| "2" in Section | "2023 Series2 Bonds" shall mean the 2023 Series Bonds of the Subseries designated on 203 hereof. |
| any 2023 Series an Indexed Rat earliest first da five percent (7 determined by on the first day Mode, any Bus Agency and se Conversion Dat | "2023 Series2 Optional Redemption or Tender Date" shall mean (i) with respect to any the Bond, its Initial 2023 Series2 Optional Redemption or Tender Date, (ii) with respect to s2 Bond (other than an Initial Term Rate Bond) (A) in a Term Rate Term (or Converted to se or a Term Rate), the first day of such Term Rate Term (or such Conversion Date) or the sy of a calendar month on which twenty-five percent (25%), fifty-percent (50%) or seventy-(5%) of such Term Rate Term (or period from Conversion to maturity) has elapsed, as an Authorized Officer of the Agency and set forth in a Certificate delivered to the Trustee of such Term Rate Term, (B) in a Daily Mode, Weekly Mode, Monthly Mode or Semiannual inness Day, and (C), such other date as may be determined by an Authorized Officer of the toth in a Certificate delivered to the Trustee on the applicable Effective Rate Date or see accompanied an opinion of Bond Counsel to the effect that the change will not adversely usion of interest on the 2023 Series2 Bonds from gross income for federal income tax |
| to this 2023 Se | "2023 Series LOC Payments Account" shall mean, with regard to each of the respective Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit Beries Resolution), the 2023 Series LOC Payments Account established for such 2023 ct pursuant to this Supplemental Resolution. |
| with the procee | "2023 Series Mortgage Loans" shall mean, collectively, the Mortgage Loans financed eds of the 2023 Series Bonds for the 2023 Series Projects. |
| Resolution and this Supplemer | "2023 Series Projects" shall mean those listed in Exhibit B to this 2023 Series described as the 2023 Series Projects in the Official Statement attached as Exhibit A to ntal Resolution. |
| | "2023 Series Bonds" shall mean the Affordable Housing Revenue Bonds, 2023 Series pursuant to the provisions of the Affordable Housing Revenue Bonds, 2023 Series Series pted by the Agency on, 2023. |

ARTICLE II

AUTHORIZATION OF 2023 SERIES __ BONDS

| SECTION 20 | 01. | <u>P</u> | rincipal Amour | nt, Designation | <u>n and Form</u> . | Pursuant t | to the provis | ions |
|-----------------|-----------------|--------------|------------------|-----------------|---------------------|----------------|----------------|-------|
| of the Genera | l Resolution, | a Series | of Bonds entit | led to the be | nefit, protec | ction and | security of s | such |
| provisions is h | ereby authori | zed in the | aggregate prin | cipal amount | of \$[\$ |]. 9 | Such Bonds s | shall |
| | | | uished from, t | - | | | | |
| _ | | _ | ", and shall b | | | • | | |
| _ | | _ | using Revenue | | | | | |
| | | | ne 2023 Series | | | | | _ |
| without coupo | | 32.11 | ie 2023 Series . | bolius iliay | be issued o | illy ill lully | registereu i | OHIII |
| without coupc | ons. | | | | | | | |
| SECTION 20 | 12 | p | urposes. The p | urnoses for w | hich the 202 | 3 Series | Ronds are h | eing |
| | | _ | to the Bond Pr | • | | | • | _ |
| | | | ther with other | | | | | |
| | | _ | | aniounts on | deposit thei | CIII, WIII a | i least equal | uie |
| Debt Service R | eserve runa i | Requireme | ent. | | | | | |
| SECTION 20 | 03. | D | ates of 2023 Se | eries Bonds | s: Maturities | and Intere | est Rates of 2 | 023 |
| | | _ | CUSIP Numbers | | | | | |
| | | | Tender Dates a | | | | | |
| Tender Dates]. | | | <u> </u> | | | <u> </u> | | |
| | | | | | | | | |
| ` ' | | | all be dated th | | • | • | | |
| General Resolu | ution, and, sul | bject to the | e provisions of | Exhibit C here | to, shall be is | ssued in th | e two Subse | ries. |
| (2) | | | | | | | | |
| | | _ | shall mature o | | | - | - | - |
| | | • | numbers, and | | terest [at th | e rates per | r annum,][in | the |
| Rate Mo | de as defined | in Exhibit | C hereto] as fo | llows: | | | | |
| | | [Interest | | | | Interest | [CUSIP | |
| Maturity | Amount | Rate] | CUSIP Number | Maturity | Amount | Rate | Number] | |
| | | | | | | | | |

(3) The 2023 Series __-2 Bonds shall mature on the maturity dates and in the principal amounts, initially shall be identified by the CUSIP numbers, and shall be issued [in the ____ Rate Mode as defined in Exhibit C hereto][in a Term Rate Mode initially bearing interest at the per-annum rates, as follows, and the Initial 2023 Series __-2 Mandatory Tender Dates and Initial 2023 Series __-2 Optional Redemption or Tender Dates with respect to the 2023 Series __-2 Bonds while in the Initial Term Rate Mode shall be] as follows:

| | | [Initial 2023 | [Initial 2023 Series | | |
|----------------------|---------------|---------------|----------------------|----------|--------------|
| | | Series2 | 2 Optional | [Initial | |
| | Principal | Mandatory | Redemption or | Interest | |
| Maturity Date | <u>Amount</u> | Tender Date] | Tender Date] | Rate] | CUSIP |

SECTION 204. <u>Interest Payments</u>. The 2023 Series __ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____, and, with respect to the 2023 Series __-2 Bonds only, as provided in Exhibit C hereto.

SECTION 205. Denominations, Numbers and Letters. The 2023 Series __-1 Bonds shall be issued in the denomination of [\$5,000 (or any integral multiple thereof]) and the 2023 Series __-2 Bonds shall be issued in the denominations provided in Section C203 of Exhibit C hereto (initially [\$5,000 (or any integral multiple thereof)]), in each case not exceeding the aggregate principal amount of such 2023 Series __-1 Bonds or 2023 Series __-2 Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2023 Series __ Bonds shall be labeled "__-1" or "__-2", as applicable, followed by "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 2023 Series __ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2023 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 2023 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 2023 Series __ Bonds shall be and the 2023 Series __ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Payment of interest for any 2023 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 2023 Series __ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.
- The 2023 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 2023 Series Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Series Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2023 Series Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2023 Series Bond, for the purpose of giving notices of redemption and other matters with respect to such 2023 Series Bond, for the purpose of registering transfers with respect to such 2023 Series Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2023 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 2023 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 2023 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 2023 Series __ Bonds the payment of such principal. No person other than DTC shall receive a 2023 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 2023 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), 2023 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 2023 Series __ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2023 Series __ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2023 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 2023 Series __ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2023 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 2023 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 2023 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 2023 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 2023 Series __ Bondholders transferring or exchanging 2023 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 2023 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 2023 Series __ Bond and all notices with respect to such 2023 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 January 23, 2019.
- (5) In connection with any notice or other communication to be provided to 2023 Series __ Bondholders pursuant to this 2023 Series __ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2023 Series __ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Consent Record Date") for such consent or other action and give DTC notice of such Consent Record Date not less than fifteen (15) calendar days in advance of such Consent Record Date to the extent possible.

SECTION 207. <u>Places of Payment</u>. The principal and Redemption Price of the 2023 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 2023 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.

| (1) | The 2023 Series1 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 2023 Series1 Bonds identified by the same initial |
| CUSIP n | number), at any time on or after [], at a Redemption Price equal to one hundred |
| percent | (100%) of the principal amount of the 2023 Series1 Bonds or portions thereof to be so |
| redeem | ed, plus accrued interest to the Redemption Date. |

- (2) The 2023 Series ___-1 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2023 Series -1 Bonds identified by the same initial CUSIP number), at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series -1 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 2023 Series Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2023 Series Project, including the sale, assignment or other disposition of a 2023 Series ___ Mortgage Loan or a 2023 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a 2023 Series __ Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2023 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2023 Series __ Project and that are not applied to the repair or reconstruction of such 2023 Series __ Project, (b) prepayments made by the Mortgagor of a 2023 Series Project in full or partial satisfaction of its respective 2023 Series Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable 2023 Series __ Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (6) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (c) Voluntary Sale Proceeds with respect to a 2023 Series Mortgage Loan, and (d) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a), (b) and (c) above.
- The 2023 Series __-2 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2023 Series __-2 Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after their 2023 Series __-2 Optional Redemption or Tender Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2023 Series __-2 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date. (The 2023 Series __-2 Bonds while they are Initial Term Rate Bonds are subject to mandatory tender at the direction of the Corporation on or after their 2023 Series __-2 Optional Redemption or Tender Date as provided in clauses (1), (3), and (8) of Section C303(A) hereof.)
- (4) [(A) The 2023 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 2023 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 from a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series __ Mortgage Loan for the [______] Project and (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above]

| (B) The 2023 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 2023 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 2023 Series |
| Bonds not used to finance a 2023 Series Mortgage Loan and any other monies made available under |
| the General Resolution in connection with such redemption. (The Agency may establish, as a Discretionary |
| Tender Date or Mode Change Date or Conversion Date for all or a portion of any 2023 Series2 Bond, a |
| date that is prior to the then-current Optional Redemption or Tender Date for such 2023 Series2 Bond, |
| but only if the aggregate principal amount of all 2023 Series2 Bonds for which such date is established |
| as a Discretionary Tender Date, Mode Change Date, or Conversion Date, or two or all of the foregoing, is |
| less than or equal to the aggregate principal amount of 2023 Series2 Bonds that the Agency (but for |
| this sentence) would be entitled to redeem on such date pursuant to this Section 208(4)(B) from, or by |
| reason of receipt of, a permitted source referred to in this Section 208(4)(B) but has not theretofore so |
| redeemed, and the amount of 2023 Series2 Bonds which the Corporation is so entitled to redeem shall |
| be reduced by the aggregate principal amount, if any, of 2023 Series2 as to which a Discretionary |
| Tender Date, Mode Change Date or Conversion Date is so established (and not thereafter cancelled).) |
| |

(5) The 2023 Series __-_ Bonds maturing on ______ 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 2023 Series __-_ Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of one hundred percent (100%) of the principal amount of the 2023 Series __-_ Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

| 2023 SER | IES TERM | BONDS MATURING ON _ | |
|--------------------|---------------------|---------------------|---------------------|
| Redemption Date | Principal Amount | Redemption Date | Principal Amount |
| | | | |
| | | | |
| † 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(7) of this Supplemental Resolution, upon the purchase or redemption of any 2023 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 2023 Series __ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2023 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.

(6) The 2023 Series __-1 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 2023 Series __-1 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 2023 Series __ Project with respect to its 2023 Series __ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

Notwithstanding anything to the contrary contained in the General Resolution or this 2023 Series __ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2023 Series __-1 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 2023 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 2023 Series __ Mortgage Loans or 2023 Series __ Projects shall be selected as directed by the Agency and need not include the 2023 Series __ Bonds.

(7) 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) [or from proceeds of a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series Mortgage Loan for the _] Project], 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) 2023 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 2023 Series ___ Mortgage Loans [or from proceeds of a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series ___ Mortgage Loan] Project], and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2023 Series __-1 Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds or Mortgage Advance Amortization Payment [or proceeds of a draw of the full amount remaining to be drawn

| on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series Mortgage |
|--|
| Loan for the [] Project] shall be determined by multiplying the outstanding principal |
| amount of 2023 Series Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a |
| fraction (A) the numerator of which is (1) the amount of the principal payments scheduled to be made |
| under the applicable 2023 Series A Mortgage Loan in the semiannual or annual, as the case may be, period |
| ending on the applicable maturity date or Sinking Fund Payment date and beginning after the immediately |
| preceding maturity date or Sinking Fund Payment date, multiplied by (2) the amount of such Recovery |
| Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds divided by (3) |
| the total unpaid principal balance of such 2023 Series Mortgage Loan, and (B) the denominator of which |
| is the aggregate amount of principal payments scheduled to be made under all 2023 Series $_$ Mortgage |
| Loans in the semiannual or annual, as the case may be, period. |
| |

- (8) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(9) of this Supplemental Resolution, in the event that any 2023 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 (with respect to the 2023 Series __[-1][-2] Bonds only, or on or before such earlier date as is provided in Exhibit C hereto, as applicable), 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.
- (9) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2023 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.
- (10) In addition to the selection of maturity of 2023 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 2023 Series __ Bonds to be redeemed.
- (11) Notwithstanding Section 305 of the General Resolution, in the event of a redemption of 2023 Series __ Bonds, the Agency may determine which Subseries of such 2023 Series __ Bonds shall be redeemed.
- (12) The 2023 Series __[-1][-2] Bonds are subject to the additional redemption provisions set forth in Section C205 of Exhibit C hereto.

SECTION 209. <u>Purchase in Lieu of Redemption</u>. In accordance with Section 308 of the General Resolution, whenever 2023 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 2023 Series __ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2023 Series __ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2023 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 2023 Series __ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2023 Series __ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2023 Series __ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2023 Series __ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. <u>Sale of 2023 Series</u> <u>Bonds</u>. The 2023 Series <u>Bonds</u> 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 or she shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2023 Series Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2023 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. 2023 Series LOC Payments Accounts. There is hereby created and established for each of the respective 2023 Series __ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2023 Series __ LOC Payments Account". Moneys held in each 2023 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 2023 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 2023 Series __ Mortgage Loan covered by such letter of credit, as such 2023 Series __ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments

on the applicable 2023 Series __ Mortgage Loan, related SONYMA Reduction Payments, Mandatory Prepayments of the applicable 2023 Series __ Mortgage Loan, and any amounts due upon acceleration of the applicable 2023 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 2023 Series __ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) LOC Business Day, but not earlier than fifteen (15) days, prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2023 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 2023 Series __ Mortgage Loan, and shall deposit such amounts in the applicable 2023 Series __ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2023 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 2023 Series Bonds, all purchases of 2023 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 2023 Series __ LOC Payments Accounts, to the extent amounts on deposit in the 2023 Series __ LOC Payments Accounts are sufficient for such purposes; provided, however, that if a Mortgagor has made its Mandatory Prepayment (and required SONYMA Reduction Payment, if any) and the provider of the letter of credit securing its 2023 Series Mortgage Loan has been reimbursed for amounts obtained under such letter of credit to make such Mandatory Prepayment (and required SONYMA Reduction Payment, if any), then, if and to the extent directed by the Agency, (i) payments of interest on the 2023 Series ___ Bonds shall be made with other amounts in the Revenue Fund and (ii) proceeds of bonds or other obligations of the Agency, in an amount not exceeding the principal amount of such Mandatory Prepayment (plus the principal amount of such required SONYMA Reduction Payment, if any), shall be (a) exchanged with an equal amount of moneys on deposit in the 2023 Series LOC Payments Account for such 2023 Series Mortgage Loan and (b) used to pay the principal or Redemption Price of 2023 Series Bonds.

In the event that there shall be deposited in a 2023 Series __ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2023 Series __ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2023 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.

The Agency shall hold the letter of credit, if any, securing each 2023 Series __ Mortgage Loan, and cause such letter of credit to be maintained in effect, until (i) moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the 2023 Series __ Mortgage Loan covered by such letter of credit or (ii) if earlier, until SONYMA Insurance [or FHA Risk-Sharing Insurance, as the case may be,] is in effect with respect to such 2023 Series Mortgage Loan.

ARTICLE III

DISPOSITION OF 2023 SERIES __ BOND PROCEEDS

| SECTION 301. <u>Bond Proceeds Account</u> . Pursuant to paragraph (2) of Section 401 | . of |
|--|------|
| the General Resolution, the Agency, upon delivery of the 2023 Series Bonds, shall pay over and trans | fer |
| 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 Gene | ral |
| Resolution to make the Mortgage Loans for the 2023 Series Projects listed in Exhibit B attached here | |
| in the respective amounts set forth in such Exhibit B. | |
| The respective uniounts see for the misuon Extract Bi | |
| SECTION 302. Application of Monies in Bond Proceeds Account. Upon satisfact | ion |
| of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on depo | |
| in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if a | |
| of the monies remaining on deposit in the Bond Proceeds Account for a 2023 Series Project prompt | • |
| upon the final advance under the 2023 Series Mortgage Loan for such 2023 Series Project in the | |
| manner provided in Section 406 of the General Resolution. | .110 |
| manner provided in Section 400 of the General Nesolution. | |
| SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 20 |)23 |
| Series Bonds, \$[] shall be deposited in the Debt Service Reserve Fund which, together with otl | |
| amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement. | |
| | |
| SECTION 304. <u>Amounts to be Maintained in the Revenue Fund</u> . (A) Pursuant | to |
| Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each inter- | est |
| payment date for the 2023 Series Bonds, an amount equal to the principal component of ea | |
| Mortgagor's monthly Mortgage Repayments with respect to the related 2023 Series Project, Proje | |
| extent not then required to make principal payments or Sinking Fund Payments on the 2023 Series | |
| Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provi | |
| amounts required for making principal payments or Sinking Fund Payments on the 2023 Series Bor | |
| on the next succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the succeeding paymen | |
| notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency at the such amounts may at the direction of the Agency at the such amounts may at the direction of the Agency at the such amounts may at the direction of the Agency at the such amounts may at the suc | |
| Debt Service Fund to provide amounts required for making interest payments on the 2023 Series Bor | |
| to the extent that other amounts to be transferred to the Debt Service Fund on or before each inter | |
| | |
| payment date are not sufficient to pay the interest on the 2023 Series Bonds coming due on such da | ite. |
| (B) Pursuant to Section 503(5) of the General Resolution, from and after the effect | ive |
| date of SONYMA Insurance (if any) for a 2023 Series Project, there shall be maintained in the Reven | |
| Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to su | |
| 2023 Series Project for one month as of any date of calculation, for the purpose of transferring su | |
| amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Serv | |
| | |
| Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fundaments on or principal or Redemption Price of the 2022 Series — Rende seming due on such date | пu |
| Payments on or principal or Redemption Price of the 2023 Series Bonds coming due on such date. | |
| | |

(C) [Pursuant to Section 503(6) of the General Resolution, prior to amounts being deposited into the General Reserve Fund, on or before the date that any payment is due with respect to any Subordinated Contract Obligation, after providing for all payments required to be made pursuant to paragraphs (1) through (4) of Section 503 of the General Resolution, the Trustee shall withdraw from the Revenue Fund and pay to the Qualified Hedge Provider and/or the Credit Facility Provider, as the case may be, any amounts due on such Subordinated Contract Obligation.]

ARTICLE IV

FORM AND EXECUTION OF 2023 SERIES __ BONDS

SECTION 401. Form of Bond of 2023 Series Bonds. Subject to the provisions of the General Resolution and this 2023 Series Resolution (and subject to such variations, omissions and insertions as an Authorized Officer deems necessary in connection with the delivery of 2023 Series In [1][2] Bonds in connection with a Conversion or Mode Change), 2023 Series Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

| Nο | -[1/2]R- | CUSIP: |
|------|---------------|---------|
| 110. | 1 4 / 4 1 1 | COSII . |

NEW YORK STATE HOUSING FINANCE AGENCY AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES __-[1/2]

| Registered Owner: | Principal Sum: | \$ |
|-------------------|-------------------|------|
| Maturity Date: | Original Issue Da | ate: |
| [Interest Rate:] | | |

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, payable semi-annually on the first day of May and the first day of November of each year, commencing ______] [applicable rate therefor and at the times as determined in accordance with the Resolutions]. 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.

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 subseries of Bonds designated "Affordable Housing Revenue Bonds, 2023 Series __-[1/2]" (herein called the "2023 Series __-[1/2] Bonds"), issued in the aggregate principal amount of \$[_____][____], which is a

| subseries of a series of Bonds designated "Affordable Housing Revenue Bonds, 2023 Series" (herein |
|---|
| called the "2023 Series Bonds"), issued in the aggregate principal amount of \$[\$]. The |
| 2023 Series Bonds, including the 2023 Series[1/2] Bonds, are issued under the General Resolution |
| and a supplemental resolution of the Agency, adopted, 2023 and entitled: "A |
| SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING |
| \$[\$] AFFORDABLE HOUSING REVENUE BONDS, 2023 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 2023 Series __-[1/2] 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 2023 Series __-[1/2] Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2023 Series __-[1/2] 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 2023 Series __-[1/2] 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 2023 Series __-[1/2] Bonds are issuable in the form of registered bonds, without coupons, in the denomination [of \$5,000 or any integral multiple thereof] [provided in the Resolutions], not exceeding the aggregate principal amount of the 2023 Series __-[1/2] Bonds maturing on the maturity date of, and having the same interest rate and initial CUSIP number 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, 2023 Series __-[1/2] 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 2023 Series

__-[1/2] Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2023 Series __-[1/2] Bonds are subject to [optional and mandatory redemption] [redemption and mandatory tender] 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, by the time required by the Resolutions, to the Holders of any 2023 Series __-[1/2] 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 2023 Series __-[1/2] 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 2023 Series __-[1/2] 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.

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 2023 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 and Chief Executive Officer and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of a Senior Vice President, all as of the date set forth below.

| | 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 on | e of the bonds described in the within-mentioned New York State Housing Finance Agency | | | | |
|-----------------|--|--|--|--|--|
| Affordable Hou | using Revenue Bonds Bond Resolution and the New York State Housing Finance Agency | | | | |
| Supplemental | Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding | | | | |
| \$[\$ |] Affordable Housing Revenue Bonds, 2023 Series, of the New York State Housing | | | | |
| Finance Agency | y. | | | | |
| | THE BANK OF NEW YORK MELLON, | | | | |
| | as Trustee | | | | |
| | Ву: | | | | |
| | 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: ________ NOTE: The signature to this assignment must

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.

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

ARTICLE V

MISCELLANEOUS

SECTION 501. <u>Conformance with Terms of Sale</u>. 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 2023 Series <u>Bonds</u> are sold at public sale.

SECTION 502. <u>Cash Equivalents</u>. 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 2023 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 2023 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 2023 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 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 2023 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 2023 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 2023 Series __ 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 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 2023 Series __ Bonds.
- (c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2023 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2023 Series ___ Bonds in an amount related to the amount of its Mortgage Loan or loan referred to in Section 508

hereof. 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 2023 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 and any other proposed, temporary or final Treasury Regulations applicable to the 2023 Series Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2023 Series ___ Projects with proceeds of the 2023 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2023 Series Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2023 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 2023 Series Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2023 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 2023 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 2023 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 each of the 2023 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 2023 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 2023 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2023 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 2023 Series ___ Bonds under the Code.

SECTION 504. <u>Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments.</u> With respect to the 2023 Series __ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2023 Series Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2023 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 2023 Series __ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2023 Series __ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2023 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 2023 Series __ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2023 Series __ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2023 Series __ Mortgage Loan, shall constitute Recovery Payments.

SECTION 507. Assignment of 2023 Series Mortgage Loans Following Default. Following a default under a 2023 Series Mortgage Loan, the Agency may, in its discretion [(subject to Section 509 hereof in the case of FHA Risk-Sharing Insurance)], obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2023 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 2023 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 [(except if such credit enhancement is FHA Risk-Sharing Insurance)] immediately assign such 2023 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.

SECTION 508. [Certain Amounts Relating to FHA Risk-Sharing Insurance to Constitute Recovery Payments]. [With respect to a 2023 Series ___ Mortgage Loan insured through FHA Risk-Sharing Insurance, proceeds of FHA Risk-Sharing Insurance shall constitute Recovery Payments.]

SECTION 509. [Covenants with Respect to FHA Risk-Sharing Insurance; Release of 2023 Series Mortgage Loan]. [(1) For so long as FHA Risk-Sharing Insurance is in effect with respect to a 2023 Series Mortgage Loan, (a) legal title to such 2023 Series Mortgage Loan shall be held by the Agency and no assignment of such 2023 Series Mortgage Loan pursuant to the last sentence of Section 817 of the General Resolution shall be permitted, (b) the Agency shall remain the mortgagee of record under the FHA Risk-Sharing Insurance contract, (c) the Federal Housing Commissioner shall have no obligation to recognize or deal with anyone other than the Agency with respect to the rights, benefits and obligations of the Agency under the FHA Risk-Sharing Insurance contract, and (c) the Mortgagor of such 2023 Series Mortgage Loan shall have no obligation to recognize or do business with anyone other than the Agency (and the Agency's servicing agent, if any) with respect to rights, benefits and obligations of such Mortgagor or the Agency under such 2023 Series Mortgage Loan.

(2) Upon receipt of proceeds of FHA Risk-Sharing Insurance with respect to a 2023 Series __ Mortgage Loan, such 2023 Series __ Mortgage Loan shall no longer be a Mortgage Loan

within the meaning of the General Resolution and such 2023 Series Mortgage Loan (and the Mortgage securing, and the Mortgage Note evidencing, such 2023 Series ___ Mortgage Loan) will be free and clear of the pledge and lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding. The Agency shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance with respect to a 2023 Series Mortgage Loan and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2023 Series Mortgage Loan. The Agency shall promptly advise the Trustee of the occurrence of a default on a 2023 Series Mortgage Loan insured through FHA Risk-Sharing Insurance and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Agency shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Agency shall take any and all action necessary or desirable to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Agency in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.]

SECTION 510. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2023 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. While any 2023 Series __/_ Bonds are Outstanding, the Agency shall not release any such loan or payments from such pledge pursuant to Section 817 of the General Resolution (except to the Special Loan Fund), or from the Special Loan Fund, except if the written direction of an Authorized Officer of the Agency to release such loan or payments is accompanied by an opinion of Bond Counsel to the effect that such release will not adversely affect the exclusion of interest on the 2023 Series __/_ Bonds from gross income for federal income tax purposes.

(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 511. | Effective Date. This resolution shall take effect immedia | | |
|--------------|---|--|--|
| | | | |

| securing, investing and disburs | the foregoing resolution relating to the deposit, custody, collection, ent of the monies of the New York State Housing Finance Agency and er the foregoing resolution are hereby approved. |
|---------------------------------|--|
| Dated:, 2023 | |
| | Christopher Curtis |
| | Deputy Commissioner and State Treasurer |
| | For the Commissioner of Taxation and Finance |

[Signature Page to 2023 Series __ Resolution]

EXHIBIT A

OFFICIAL STATEMENT

See Item 2(A)(6)

EXHIBIT B

The 202_ Series __ Projects

| <u>Project</u> | County | Revenue <u>Units</u> | Initial Mortgage <u>Amount</u> | Anticipated Permanent Loan <u>Amount</u> | Mandatory Prepayment <u>Amount</u> | Debt Service Reserve Fund Component |
|--|--------|----------------------|--------------------------------------|--|--|-------------------------------------|
| Francis John Apartments and Frederick Douglass Towers Phase II † | Erie | 174 | \$25,555,000 | \$4,800,000 | \$[] | \$[] |
| Initial Debt Service Reserve Fund Requirement: | | | | | \$[] | |

- [†] This 202_ Series __ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.
- ^{†††} This 202_ Series __ Mortgage Loan is secured by a letter of credit and is intended to be insured through FHA Risk-Sharing Insurance. (Not Applicable)
- * This 202_ Series __ Mortgage Loan is secured by Fannie Mae. (Not applicable)
- ** This 202 Series Mortgage Loan is secured by Freddie Mac. (Not applicable)
- *** This 202_Series __ Mortgage Loan is secured by a letter of credit to maturity. (Not applicable)
- For each outstanding 202_ Series ___ Mortgage Loan that is to be insured by SONYMA or through FHA Risk-Sharing Insurance (marked, above, with † or †† or †††), 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 202_ Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 202_ Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 202_ Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac or by a letter of credit to maturity (marked, above, with *, ** or ***), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

EXHIBIT C

ADDITIONAL TERMS OF 202_SERIES __-_ BONDS

ARTICLE I ADDITIONAL DEFINITIONS

Section C101. *Definitions*. The following additional definitions shall be applicable to the 202_Series __-_ Bonds.

"Alternate Liquidity Facility" means any standby purchase agreement, letter of credit, or similar agreement (not including a Non-Conforming Liquidity Facility or Self Liquidity) providing liquidity for the Variable Rate Bonds, or any portion thereof, delivered by the Agency (i) in connection with a Mode Change to a new Mode Period or (ii) in substitution for an existing Liquidity Facility, and pursuant to the terms of this 202_ Series __ Resolution; provided, however, that the delivery of each Alternate Liquidity Facility shall result in the Variable Rate Bonds that are the subject of such Alternate Liquidity Facility bearing the Required Short Term Rating on the effective date of such Alternative Liquidity Facility.

"Alternate Weekly Rate" means each interest rate for Variable Rate Bonds determined for each applicable Effective Rate Date as described in Section C201(C)(3) hereof.

"Bank" means (i) with respect to the Initial Liquidity Facility, the provider thereof, together with its successors and assigns; (ii) with respect to an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility, the provider thereof, together with its successors and assigns; and (iii) with respect to Self Liquidity, the Agency, together with its successors and assigns.

"Bank Bonds" means Variable Rate Bonds purchased with funds provided by the Bank pursuant to a Liquidity Facility until such 202_ Series ____ Bonds are remarketed.

"Bank Interest Rate" means the rate of interest, if any, on any Bank Bonds held by and payable to the Bank, and any other Person to whom a Bank or other holder has sold Bank Bonds pursuant to the Liquidity Facility (other than a remarketing by the Remarketing Agent), at any time as determined and calculated in accordance with the provisions of the applicable Liquidity Facility, including interest payable and attributable to prior interest accruing in excess of the Maximum Rate.

"Business Day" means any day on which: (i) banks are open for business (a) in the city in which the principal corporate trust office of the Trustee is located, (b) in the city in which the office of the applicable Bank at which demands for payment under the applicable Liquidity Facility are to be honored is located, (c) in the city in which the corporate trust office of the Tender Agent at which the 202_ Series __-_ Bonds may be tendered for purchase by the holders thereof is located, and (d) in the city in which the principal office of the Remarketing Agent is located, (ii) the offices of the Agency are generally open for business, and (iii) The New York Stock Exchange is open.

"Conversion Date" means the Business Day on which the interest rate on any of the 202_ Series
-__ Bonds is Converted to a Fixed Interest Rate or an Indexed Rate.

"Convert," "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on any of the 202_ Series __-_ Bonds to a Fixed Interest Rate or an Indexed Rate pursuant to Section C301 of this 202_ Series __ Resolution.

"Daily Mode Period" means the period of time during which any of the 202_ Series ____ Bonds bear interest at a Daily Rate.

"Daily Rate" means the rate of interest to be borne by the 202_ Series __-_ Bonds as described in Section C202 hereof.

"Daily SOFR" means, with respect to any Indexed Accrual Period, the per annum rate that is posted on the Federal Reserve's Website after 2:30 p.m., New York City time, on the Index Determination Date with respect to such Indexed Accrual Period as the Secured Overnight Financing Rate for the U.S. Government Securities Business Day immediately preceding such Index Determination Date.

"Discretionary Tender Date" means, with respect to a 202_Series __-_ Bond, a Business Day, on or after the 202_Series __-_ Optional Redemption or Tender Date for such 202_Series __-_ Bonds (except as provided in the last sentence of Section 208(4)(B) hereof), specified by the Agency in a notice to the Trustee (which may be delivered by the Agency only with the prior written consent of the Bank), upon which such 202_Series __-_ 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 Discretionary Tender Notice).

"Effective Rate" means the rate of interest (which rate shall be less than or equal to the Maximum Rate) payable on any of the Variable Rate Bonds prior to Conversion, as determined for each Effective Rate Period pursuant to the terms of this 202_ Series __ Resolution (and for Bank Bonds, except as otherwise stated in the related Liquidity Facility, the Bank Interest Rate).

"Effective Rate Date" means each date on which any of the Variable Rate Bonds begin to bear interest at the applicable Effective Rate as described in Section C202 or as otherwise provided herein (and with respect to Bank Bonds, except as otherwise stated in the related Liquidity Facility, each day).

"Effective Rate Period" means, with respect to any Variable Rate Bonds each period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to such 202_ Series __-_ Bonds.

"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" means a long-term interest rate fixed to maturity of any 202_ Series __-__ Bond, established in accordance with Section C301 of this 202_ Series __ Resolution.

"Fixed Rate Bonds" means 202_ Series ____ Bonds which bear interest at a Fixed Interest Rate.

"Index" means, with respect to any 202_ Series __-_ Bonds, the interest rate index (either the SIFMA Index or Daily SOFR) as may be specified by the Agency in connection with the Conversion of such

202_ Series ____ Bonds to be used in the Indexed Rate Determination Method with respect to such 202_ Series ____ Bonds.

"Index Adjustment Factor" means, with respect to any 202_ Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(2), Section C301(H)(3), Section C301(H) (5) or Section C301(H)(6), the per annum spread to the related Index (expressed in basis points) established on the Index Determination Date immediately preceding the Conversion Date for such 202_ Series - Bonds in accordance with Section C301.

"Index Determination Date" means, (i) with respect to any Indexed Accrual Period for any 202_ Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(1), Section C301(H)(2) or Section C301(H)(3, the second Business Day preceding the beginning of such Indexed Accrual Period, and (ii) with respect to any Indexed Accrual Period for any 202_ Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(4), Section C301(H)(5) or Section C301(H)(6), the U.S. Government Securities Business Day immediately preceding the beginning of such Indexed Accrual Period.

"Index Percentage" means, with respect to 202_Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(1), Section C301(H)(3), Section C301(H)(4) or Section C301(H)(6), the percentage (which shall be greater than 65% and not more than 135%) of the related Index established on the Conversion Date for such Bonds in accordance with Section C301.

"Indexed Accrual Period" means, with respect to any 202_ Series __-_ Bonds bearing interest at an Indexed Rate (A) determined in accordance with Section C301(H)(1), Section C301(H)(2) or Section C301(H)(3), the period commencing on the Conversion Date of such 202_ Series __-_ Bonds to but excluding the day occurring one week thereafter and each one week period thereafter and (B) determined in accordance with Section C301(H)(4), Section C301(H)(5) or Section C301(H)(6), the period commencing on each Business Day (commencing with the Conversion Date) to but not including the next succeeding Business Day.

"Indexed Mode Period" means each period of time during which any of the Variable Rate Bonds bear interest at an Indexed Rate determined pursuant to a particular Indexed Rate Determination Method.

"Indexed Rate" means, with respect to any Indexed Accrual Period and any 202_ Series __-__
Bonds, a per annum rate determined in accordance with the Indexed Rate Determination Method specified upon the Conversion of such 202_ Series __-__ Bonds; provided that the Indexed Rate for any Indexed Accrual Period shall not exceed the Maximum Rate.

"Indexed Rate Bonds" means 202_ Series ____ Bonds which bear interest at an Indexed Rate.

"Indexed Rate Determination Method" means, with respect to any 202_ Series __-_ Bonds, the method for determining the Indexed Rate for such 202_ Series __-_ Bonds for each Indexed Accrual Period, as selected by the Agency in accordance with Section C301(H).

"Individual SOFR Rate" means, (i) with respect to any calendar day that is a Reset Date, SOFR for the Reference Date with respect to such Reset Date, and (ii) with respect to any calendar day that is not a Reset Date, the Individual SOFR Rate for the immediately preceding calendar day.

"Interest Payment Date" means (a) with respect to the Variable Rate Bonds, as set forth in the Mode Period Chart, (b) with respect to any 202_ Series __-_ Bonds bearing interest at Fixed Interest Rates, May 1 and November 1 of each year, commencing on the first May 1 or November 1 that is at least sixty days following the Conversion Date for such 202_ Series __-_ Bonds, (c) with respect to Indexed Rate Bonds, May 1 and November 1 of each year, and (d) with respect to Bank Bonds, the interest payment dates set forth in the applicable Liquidity Facility.

"Initial Liquidity Facility" shall have the meaning set forth in Section C405 of this 202_ Series ___ Resolution.

"Initial Term Rate Bonds" shall have the meaning set forth in Section C206(A) of this 202_ Series Resolution.

"Liquidity Expiration Event" means for any Variable Rate Bond either (a) the Agency has determined to terminate the applicable Liquidity Facility in accordance with its terms, or (b) the Trustee has not received notice on or prior to forty-five (45) days prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended, renewed, or replaced.

"Liquidity Facility" means any contract or instrument applicable to the 202_ Series __-_ Bonds which provides liquidity support for the purchase of Variable Rate Bonds at the Purchase Price in accordance with the terms of this 202_ Series __ Resolution, including the Initial Liquidity Facility and any Alternate Liquidity Facility, Non-Conforming Liquidity Facility or Self Liquidity.

"Mandatory Tender Date" means each date on which any of the 202_ Series ____ Bonds are subject to mandatory tender pursuant to Section C303 hereof.

"Maximum Rate" means (i) with respect to the Variable Rate Bonds (other than Term Rate Bonds and Indexed Rate Bonds) and Bank Bonds or obligations under any Liquidity Facility, the lesser of 7.50% per annum or the maximum allowable interest rate for such 202_ Series __-__ Bonds permitted under State law, and (ii) respect to Fixed Rate Bonds, Term Rate Bonds and Indexed Rate Bonds, the lesser of 7.50% per annum or the maximum allowable interest rate for the 202_ Series __-__ Bonds permitted under State law.

"Mode" means the manner in which the interest rate on any of the Variable Rate Bonds is determined, consisting of a Daily Rate, a Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Term Rate, or Bank Interest Rate.

"Mode Change" means a change in Mode Period, including a change from a Term Rate Term to another Term Rate Term on an Interest Adjustment Date.

"Mode Change Date" means the date of effectiveness of a Mode Change.

"Mode Period" means each period (a) beginning on (i) initially the date of issuance of the 202_ Series __-_ Bonds and (ii) for subsequent Mode Periods, on the first Effective Rate Date following a change from one Mode to another, and (b) ending on the date immediately preceding either the first Effective Rate Date following the next such change in Mode for such Variable Rate Bonds or the Conversion Date for such Variable Rate Bonds; except that the Mode Period for Bank Bonds shall begin on the date they become Bank Bonds and shall end on the date they are no longer Bank Bonds or on which they have been paid in full either at maturity or upon redemption.

"Mode Period Chart" means the chart entitled "Mode Period Chart" as set forth in Section C202 of this 202_ Series __ Resolution.

"Monthly Mode Period" means each period of time during which any of the 202_ Series __-_ Bonds bear interest at a Monthly Rate.

"Monthly Rate" means the rate of interest to be borne by any of the 202_ Series __-_ Bonds as described in Section C202 hereof.

"Non-Conforming Liquidity Facility" means a liquidity facility delivered by the Agency pursuant to Section C404 of this 202_ Series __ Resolution, other than Self Liquidity.

"Notice of Termination Date" means a notice given pursuant to a Liquidity Facility that such Liquidity Facility will be terminated on the date set forth in such notice.

"Notice Parties" means the Agency, the Remarketing Agent, the Bank (if any), the Tender Agent, and the Trustee.

"Purchase Date" means any date that 202_ Series __-_ Bonds are to be purchased pursuant to Sections C302 and C303 of this 202 Series Resolution.

"Purchase Price" means an amount equal to the principal amount of any 202_Series __-__ Bond tendered or deemed tendered for purchase as provided herein, together with accrued interest from the previous Interest Payment Date to the day preceding the next Effective Rate Date, which shall be the date of purchase.

"Quarterly Mode Period" means each period of time during which any of the 202_ Series __-_ Bonds bears interest at a Quarterly Rate.

"Quarterly Rate" means the rate of interest to be borne by any of the 202_ Series __-_ Bonds as described in Section C202 hereof.

"Rate Determination Date" means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, as described in the Mode Period Chart.

"Rate Index" means (i) if made available to the Trustee, the most recent seven-day The Securities Industry Financial Marketing Association™ Municipal Swap Index (the "SIFMA Index"), or (ii) if said SIFMA

Index is not made available to the Trustee, the most recent seven-day SIFMA Index published in *The Bond Buyer* within the last 30 days.

"Remarketing Agent" means the remarketing agent duly appointed in accordance with this 202_ Series Resolution.

"Remarketing Agreement" means each remarketing agreement between the Agency and a Remarketing Agent regarding the remarketing of tendered (or deemed tendered) 202_Series__-__Bonds.

"Required Short Term Rating" means either (i) collectively the highest short term rating from each of the nationally recognized rating agencies then providing a short term rating on the applicable Variable Rate Bonds at the request of the Agency, or (ii) collectively such other rating or ratings as shall have been approved by the Agency, after consultation with nationally recognized bond counsel, from each of the nationally recognized rating agencies then providing a short term rating on the applicable Variable Rate Bonds at the request of the Agency.

"Self Liquidity" means a liquidity facility provided by the Agency's own funds pursuant to Section C404 of this 202 Series Resolution, other than a Non-Conforming Liquidity Facility.

"Semiannual Mode Period" means each period of time during which any of the 202_ Series __-__ Bonds bear interest at a Semiannual Rate.

"Semiannual Rate" means the rate of interest to be borne by any of the 202_ Series ____ Bonds as described in Section C202 hereof.

"SIFMA Index" means, with respect to any Indexed Accrual Period or Effective Rate Period, the per annum rate equal to The Securities Industry Financial Marketing Association Municipal Swap Index (formerly the BMA Municipal Swap Index) in effect on the applicable Index Determination Date or Rate Determination Date, as applicable; provided, however, that if The Securities Industry Financial Marketing Association Municipal Swap Index shall become unavailable, SIFMA Index shall be deemed to be the Kenny Index (as defined in the 1992 ISDA U.S. Municipal Counterparty Definitions); and provided further that if the Kenny Index shall become unavailable, SIFMA Index shall be a comparable index selected by the Remarketing Agent. The Securities Industry Financial Marketing Association Municipal Swap Index is an index based on the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established by The Securities Industry Financial Marketing Association.

"Tender Agent" means The Bank of New York Mellon, a bank organized and existing under the laws of the State, and its successors and assigns, or any other tender agent duly appointed in accordance with this 202 Series Resolution.

"Term Rate" has the meaning set forth in Section C206 hereof.

"Term Rate Bonds" means 202 Series - Bonds bearing interest at a Term Rate.

"Term Rate Adjustment Date" has the meaning set forth in Section C206 hereof.

"Term Rate Mode Period" means, each period of time during which any of the 202_ Series __-__ Bonds (including Initial Term Rate Bonds) bear interest at a Term Rate.

"Term Rate Start Date" means the date of issuance of the 202_ Series __-__ Bonds and, with respect to any 202_ Series __-_ Bond, each Term Rate Adjustment Date and the date of a Mode Change to the Term Rate.

"Term Rate Term" means, with respect to a Variable Rate Bond bearing interest at a Term Rate, a period established in accordance with the provisions of Section C206 hereof.

"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 Rate Bonds" means the 202_ Series __-_ Bonds during (i) a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, a Term Rate Mode Period (including Initial Term Rate Bonds) or a Semiannual Mode Period, and (ii) the Bank Bonds.

"Weekly Mode Period" means each period of time during which any of the 202_ Series __-__ Bonds bear interest at a Weekly Rate.

"Weekly Rate" means the rate of interest to be borne by any of the 202_ Series ____ Bonds as described in Section C201 hereof.

ARTICLE II ADDITIONAL TERMS OF 202_ SERIES __-_ BONDS

Section C201. Interest Rates and Effective Rates.

- (A) Unless the interest rate shall be Converted, the 202_ Series __-_ Bonds or any portion thereof shall bear interest at the applicable Effective Rate (based on the then current Mode Period), as determined by the Remarketing Agent with respect to any Mode Period; provided, however, that each 202_ Series __-_ Bond shall bear interest from its date of issuance at a Term Rate as provided in Section C206. Notwithstanding any other provision of this 202_ Series __ Resolution, in no event will the 202_ Series __-_ Bonds bear interest at a rate in excess of the Maximum Rate.
- (B) During a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, or a Quarterly Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 365 or 366-day year, as applicable, for the number of days actually elapsed. During an Indexed Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 360-day year for the number of days actually elapsed. During a Semiannual Mode Period or a Term Rate Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 360-day year, consisting of twelve 30-day months. After Conversion to a Fixed Interest Rate, interest on the 202_ Series __-__ Bonds subject to such Conversion shall be computed on the basis of a 360-day year, consisting of twelve

30-day months. Bank Bonds shall bear interest at the Bank Interest Rate, payable on such dates and as otherwise determined pursuant to the applicable Liquidity Facility.

- (C) With respect to interest on Variable Rate Bonds, such interest shall be payable on the applicable Interest Payment Date. Except as otherwise provided herein if tendered 202_ Series __-__ Bonds are not remarketed, purchased or redeemed on the applicable tender date, the Variable Rate Bonds (other than the Indexed Rate Bonds) shall bear interest, commencing on the Effective Rate Date based on the current Mode Period, at the rate determined by the applicable Remarketing Agent for the new Effective Rate Period (except for (i) Bank Bonds which, in accordance with the applicable Liquidity Facility, shall bear interest at the applicable Bank Interest Rate and (ii) Indexed Rate Bonds, which shall bear interest at the applicable Indexed Rate) as set forth below (provided, however, that each 202_ Series __-__ Bond shall bear interest from its date of issuance at a Term Rate as provided in Section C206):
 - (1) During each Mode Period, the Effective Rate with respect to any of the Variable Rate Bonds (other than Term Rate Bonds) shall be the lowest rate which (a) in the determination of the Remarketing Agent, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market value of such Variable Rate Bonds on the Effective Rate Date being 100% of the principal amount thereof and (b) is less than or equal to the Maximum Rate. The Effective Rate for Term Rate Bonds shall be determined pursuant to Section C206.
 - (2) The determination by the Remarketing Agent in accordance with this Section C201(C) of the Effective Rate to be borne by the Variable Rate Bonds shall be conclusive and binding on the Bondholders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the Bondholders thereof.
 - (3) Except as otherwise provided in Section C206 with respect to Variable Rate Bonds in a Term Rate Term, during any period in which the position of Remarketing Agent is vacant or the Remarketing Agent does not establish an interest rate, the Effective Rate on the Variable Rate Bonds shall be the interest rate as determined or caused to be determined on each applicable Rate Determination Date, at the expense of the Agency, by the Trustee to be the lesser of (i) the Rate Index plus 0.25% or (ii) the Maximum Rate. If for any reason the Trustee is unable to determine the Effective Rate by reference to the Rate Index, then the Effective Rate shall be determined on each Rate Determination Date by the Trustee and shall equal the lesser of (i) the Maximum Rate, or (ii) 80% 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 Effective Rate to take effect on an Effective Rate Date shall be the interest rate in effect on the preceding day.

(4) In making or causing such determination to be made, the Trustee may engage, at the expense of the Agency, such calculation agents or experts as necessary to make such determination and rely on such agents and experts.

After Conversion to Fixed Rate Bonds, the 202_ Series ____ Bonds or any portion thereof shall bear interest in accordance with Section C301(D).

Section C202. *Mode Period*. The Mode Period for all 202 Series - Bonds from the date of issuance thereof shall be the Term Rate Mode Period. Unless Conversion has occurred, the Agency may designate an alternate Mode Period with respect to any 202_Series __-_ Bond (other than Bank Bonds) to take effect on any Business Day on or after the 202_Series ____ Optional Redemption or Tender Date with respect to such 202 Series - Bond (except as provided in the last sentence of Section 208(4)(B) hereof); provided that prior to any designation of a Mode Period the requirement of the first sentence of Section C402(A) shall have been satisfied, except as permitted by Section C206. In order for a Mode Change to occur, the Agency must deliver to the Trustee, on the applicable Effective Rate Date, an opinion of Bond Counsel to the effect that the Mode Change will not adversely affect the exclusion of interest on the 202 Series - Bonds from gross income for federal income tax purposes. The Agency shall give written notice of any such alternate Mode Period to the other Notice Parties and the Trustee shall give written notice of such Mode Change to the applicable Bondholders, each in accordance with the provisions of the Mode Period Chart; provided, however, that each Mode Change Date with respect to a 202 Series ___ Bond must be a Business Day on or after the 202_ Series ___ Optional Redemption or Tender Date with respect to such 202_ Series ___ Bond (except as provided in the last sentence of Section 208(4)(B) hereof) and shall be the initial Effective Rate Date (notwithstanding the dates set forth in the Mode Period Chart) for such alternate Mode Period.

For each Mode Period (other than an Indexed Mode Period) and separately for the applicable Variable Rate Bonds, the Interest Payment Dates, Rate Determination Dates, Effective Rate Dates, Statements of Effective Rate, Irrevocable Notices of Tender by Holders to Remarketing Agent or Tender Agent and Tender and Purchase Date (within Mode Period) and Written Mode Change Notices, Mandatory Tender shall be determined in accordance with the following chart (all times refer to time in New York City).

Promptly upon receipt notice of Mode Change from the Agency, in accordance with the provisions of the Mode Period Chart, as applicable, the Trustee shall notify each Bondholder of the proposed Mode Change and the proposed Mode Change Date.

The Agency may elect to cancel a Mode Change, in which case the Agency shall give notice of the cancellation to the Notice Parties at least four days prior to the proposed Mode Change Date for which notice was given to Bondholders and, thereafter, the Trustee shall give notice to each applicable Bondholder of the applicable Variable Rate Bonds of such cancellation at least three days prior to the proposed Mode Change Date for which the notice to Bondholders was given.

From the date on which (a) the Agency gives notice to the Trustee of its election to Convert any 202_ Series __-_ Bonds pursuant to Section C301 hereof, or (b) the Trustee gives notice of mandatory

tender pursuant to Section C303(A)(4) hereof, to the date such Conversion or tender and purchase is scheduled to occur, the Agency may not designate a new Mode Period.

MODE PERIOD CHART

| | DAILY MODE | WEEKLY MODE | MONTHLY MODE | QUARTERLY MODE | SEMIANNUAL MODE | TERM RATE MODE |
|--|---|---|--|---|--|---|
| Interest Payment Date | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year, and the Business Day next succeeding the last day of any Term Rate Term |
| Rate Determination Date | Each Business Day by 10:00 a.m. New York City time. | The Effective Rate Date, by 11:00 a.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding the first day of each Term Rate Term by 4:00 p.m., New York City time |
| Effective Rate Date | Daily ^{††} | Wednesday of each week ^{††} | First day of each calendar month | February 1, May 1, August 1 and November 1 of each year | May 1 and November 1 of each year | First Business Day of each Term Rate Term |
| Statement of Effective Rate | Trustee to provide or cause to be provided to Bondholder monthly statement of Daily Effective Rates for prior month within 7 Business Days of end of each calendar month | Trustee to provide or cause to be provided to Bondholder monthly statement of Weekly Effective Rates for prior month within 7 Business Days of end of each calendar month | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Effective Rate available to Bondholder between 1:00 p.m. and 5:00 p.m. from Tender Agent |
| Irrevocable Notice of Tender by Bondholder to Remarketing Agent or Tender Agent/ Tender and Purchase Date (Within Mode Period)† | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 11:00 a.m., New York City time on any Business Day, which day shall also be the Tender and Purchase Date | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on any Business Day at least 7 calendar days prior to the Tender and Purchase Date, which shall be any Business Day and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 7 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 13 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 15 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | No optional tender of 202_ Series Bonds in Term Rate Mode Period |

| | DAILY | WEEKLY | MONTHLY | QUARTERLY | SEMIANNUAL | TERM RATE |
|----------------------|---|---|---|---|---|--|
| | MODE | MODE | MODE | MODE | MODE | MODE |
| Written Mode Change | Agency to give notice to | Agency to give notice | Agency to give notice to | Agency to give notice to | Agency to give notice to | Agency to give notice to Notice |
| Notice and Notice of | Notice Parties of Mode | to Notice Parties of | Notice Parties of Mode | Notice Parties of Mode | Notice Parties of Mode | Parties of Mode Change Date 15 |
| Mandatory Tender | Change Date 8 days prior to Mode Change Date. Trustee to give | Mode Change Date 8 days prior to Mode Change Date. Trustee | Change Date 8 days prior to Mode Change Date. Trustee to give notice to | Change Date 8 days prior to Mode Change Date. Trustee to give notice to | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders | days prior to Mode Change Date. Trustee to give notice to Bondholders 15 days prior to |
| | notice to Bondholders 7 days prior to Mode Change Date. | to give notice to Bondholders 7 days prior to Mode Change | Bondholders 7 days prior to Mode Change Date. | Bondholders 7 days prior to Mode Change Date. | 7 days prior to Mode Change Date | Mode Change Date. |
| | | Date. | | | | |

[†] Notice to Tender to the Tender Agent must be in writing and addressed to The Bank of New York Mellon.

^{††} Except that if such day is not a Business Day, (a) the Daily Rate for such day shall be the Daily Rate determined on the last Business Day and (b) the Weekly Rate shall be determined on the immediately preceding Business Day.

Section C203. **Denominations**. The 202_ Series __-__ Bonds shall be issued as fully-registered bonds in denominations of (1) during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, or an Indexed Mode Period, \$100,000 or integral multiples of \$5,000 in excess of \$100,000, (2) during a Term Rate Mode Period, \$5,000 or any integral multiple thereof, and (3) during a Semiannual Mode Period or for Fixed Rate Bonds, \$5,000 or any integral multiple thereof.

Section C204. *Places of Payment of Variable Rate Bonds*. Except as provided in the Liquidity Facility with respect to Bank Bonds, the principal and Redemption Price of the Variable Rate Bonds shall be payable at the corporate trust office of the Tender Agent and interest shall be payable by check or draft mailed by the Trustee to the registered owners of the Variable Rate Bonds.

Section C205. Additional Terms of Redemption.

- (A) [Reserved]
- (B) [Reserved]
- (C) [Reserved]
- (D) (1) [Reserved]
- (2) Bank Bonds shall be subject to mandatory redemption in accordance with the terms of the Liquidity Facility, at a Redemption Price equal to the principal amount of the Bank Bonds to be redeemed together with interest accrued thereon at the applicable rate set forth in the Liquidity Facility.
- (3) To the extent required by the Liquidity Facility, the Agency shall redeem Bank Bonds prior to the redemption of any other 202_ Series __-_ Bonds.

Section C206. *Term Rates*.

- (A) The provisions of this Section C206 shall apply to Variable Rate Bonds during their Term Rate Mode Period. During any Term Rate Mode Period with respect to a 202_ Series __-_ Bond, such 202_ Series __-_ Bond shall bear interest at the Term Rate. The Term Rate for each such 202_ Series __-_ Bond shall be the lowest rate which (a) in the determination of the Remarketing Agent, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market value of such 202_ Series __-_ Bond on the Term Rate Start Date being 100% of the principal amount thereof and (b) is less than or equal to the Maximum Rate; provided, however, that the Term Rate for the 202_ Series __-_ Bonds prior to any Mode Change with respect thereto or Conversion thereof (the "Initial Term Rate Bonds") shall be the rate per annum for the 202_ Series __-_ Bonds set forth in Section 203 hereof.
- (B) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the earlier of (A) with respect to the Term Rate Term commencing on the date of issuance of the 202_ Series __-_ Bonds, the day preceding the Initial 202_ Series __-_ Mandatory Tender Date, and, with respect to any other Term Rate Term, the day preceding (i) the

first May 1 or November 1 that is at least one month after the Term Rate Start Date or (ii) such later May 1 or November 1 as is selected by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or (B) in all cases, the day preceding a Discretionary Tender Date. Subsequent Term Rate Terms ending on the first May 1 or November 1 that is at least one month after the applicable Term Rate Start Date, or such later May 1 or November 1 as may be designated by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, shall commence on the day immediately following the end of the preceding Term Rate Term (each such day a "Term Rate Adjustment Date"), unless on such date the applicable 202 Series - Bond is converted to a Mode other than the Term Rate Mode, is Converted, matures or is redeemed in whole on such date. Notwithstanding the foregoing, (a) the Agency may not select a Term Rate Term for a 202 Series - Bond longer than the time remaining to the earlier of (i) the remaining term of the Liquidity Facility (if one is in effect) or (ii) the final maturity of the 202_ Series ____ Bond, (b) if a May 1 or November 1 determined or selected pursuant to this paragraph is a day other than a Business Day, the Term Rate Adjustment Date instead shall be deemed to be the Business Day immediately succeeding such May 1 or November 1 and the immediately preceding Term Rate Term shall end on the day preceding such Business Day, and (c) if any Initial Term Rate Bond is not purchased pursuant to Section C401 on its Initial 202 Series -__ Mandatory Tender Date, such Initial Term Rate Bond shall bear interest as provided above in this Section C206 and a new Term Rate Term shall not commence with respect to such Initial Term Rate Bond until such Initial Term Rate Bond is purchased pursuant to Section C401.

(C) The determination by the Remarketing Agent in accordance with this Section C201(C) of the Effective Rate to be borne by the Variable Rate Bonds shall be conclusive and binding on the Bondholders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the Bondholders thereof.

Section C207. **No Defeasance of Certain Variable Rate Bonds without Rating Confirmation**. The Agency shall not defease pursuant to Article XI of the General Resolution 202_ Series __-__ Bonds bearing interest at a Daily Rate, a Weekly Rate, a Monthly Rate, a Quarterly Rate or a Semiannual Rate unless it has received confirmation in writing from Moody's that, following such defeasance, the rating assigned to such 202_ Series __-_ Bonds to be defeased will not be lower than the rating on such Bonds immediately prior to such defeasance.

ARTICLE III TENDER AND CONVERSION OF VARIABLE RATE BONDS

Section C301. Conversion to Fixed Interest Rate or Indexed Rate.

(A) The Agency may at its option, with receipt of an opinion of Bond Counsel to the effect that the Conversion of the Variable Rate Bonds will not adversely affect the exclusion of interest on the 202_Series __-_ Bonds from gross income for federal income tax purposes, Convert the interest rates on all or (subject to Section C203) a portion of any 202_Series __-_ Bond (other than a 202_Series __-_ Bond

| previously Converted), on any Business Day on or after the 202_ Series Optional Redemption or Tender Date with respect to such 202_ Series Bond (<i>except</i> as provided in the last sentence of Section 208(4)(B) hereof), to Fixed Interest Rates or an Indexed Rate as described herein. The Agency shall give written notice to the other Notice Parties that the Agency will cause a Conversion of such 202_ Series Bond (or such portion thereof) on the Conversion Date set forth in such written notice, which Conversion Date shall not occur sooner than eight days after the date of such notice and, with respect to any Conversion of 202_ Series Bonds to Indexed Rate Bonds, which notice shall specify the Indexed Rate Determination Method with respect to such 202_ Series Bonds. |
|---|
| (B) Prior to the Conversion of any of the 202_ Series Bonds, the Trustee shall deliver a notice to the Bondholders of the 202_ Series Bonds to be Converted not less than seven days (fifteen days while in the Term Rate Mode) prior to the Conversion Date, setting forth the following information: |
| (1) that the interest rate on such 202_ Series Bonds will be converted to a Fixed Interest Rate or an Indexed Rate, as applicable; |
| (2) the proposed Conversion Date; |
| (3) that such 202_Series Bonds are subject to mandatory tender and that such 202_Series Bonds are expected to be remarketed by the Remarketing Agent or purchased by the Bank, and may be redeemed by the Agency, on the Conversion Date; |
| (4) that the Agency may elect to cancel such Conversion, notice of which shall be given to Bondholders on or prior to the proposed Conversion Date; |
| (5) that any 202_Series Bond not tendered on the mandatory tender date will be deemed tendered for purchase notwithstanding failure to deliver such 202_ Series Bonds; and |
| (6) the directions for delivery of tendered 202_ Series Bonds to the Tender Agent or the Remarketing Agent. |
| If the Agency elects to cancel such Conversion, the Agency shall give notice of the cancellation to the Notice Parties on or prior to the proposed Conversion Date for which the foregoing notice was given and, thereafter, the Trustee thereupon shall give notice to each applicable Bondholder of the 202_ Series Bonds of such cancellation. |
| (C) Upon any Conversion, the 202_ Series Bonds to be Converted shall be subject to mandatory tender in accordance with this Section and Section C303, and the Bondholders thereof shall be notified of such Conversion as provided herein. No 202_ Series Bonds to be Converted shall be remarketed by the Remarketing Agent subsequent to the date of notice of such Conversion except to purchasers who agree to accept the Fixed Interest Rate or the Indexed Rate, as applicable. |
| (D) Any 202_ Series Bonds that are Converted will bear interest at the Fixed Interest |

Rate determined in connection with such Conversion or the Indexed Rate with respect thereto determined

redemption thereof. The Remarketing Agent shall determine (i) in the case of a Conversion of 202_ Series __-_ Bonds to Fixed Rate Bonds, the Fixed Interest Rates which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 202_ Series __-_ Bonds on the Conversion Date being 100% of the principal amount thereof and (ii) in the case of a Conversion of 202_ Series __-_ Bonds to Indexed Rate Bonds, the Index Adjustment Factor or Index Percentage, as applicable, with respect to such 202_ Series __-_ Bonds as the Index Adjustment Factor or Index Percentage, as applicable, which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 202_ Series __-_ Bonds on the Conversion Date being 100% of the principal amount thereof. The Remarketing Agent shall notify the Notice Parties of the Fixed Interest Rate or the Index Adjustment Factor or Index Percentage, as applicable, as soon as practicable following the Conversion Date. The determination by the Remarketing Agent of the Fixed Interest Rate to be borne by or the Index Adjustment Factor or Index Percentage with respect to 202_ Series __-_ Bonds in accordance with this Section shall be conclusive and binding on the Bondholders of the 202_ Series __-_ Bonds and the other Notice Parties, except as otherwise provided herein.

(E) The 202_ Series ____ Bonds tendered but not Converted shall bear interest in such Mode as determined by the Agency in accordance with Section C304.

(F) [RESERVED]

- (G) On any Conversion Date, all 202_ Series __-_ Bonds subject to Conversion on such Conversion Date shall (automatically if less than all 202_ Series __-_ Bonds are subject to Conversion, or at the option of the Agency, as directed by an Authorized Officer, if all 202_ Series __-_ Bonds are subject to Conversion), upon such Conversion, bear a new Subseries designation. For example, the first such 202_ Series __-_ Bonds so Converted shall be re-designated "202_ Series __-_ -A" and the second such 202_ Series __-_ Bonds so Converted shall be re-designated "202_ Series __-_ -B" (or such other designation as may be specified by an Authorized Officer of the Agency). Such re-designations shall be consecutively lettered (or numbered) and shall continue in like manner until all Outstanding 202_ Series __-_ Bonds shall have been Converted to Fixed Rate Bonds or Indexed Rate Bonds. The Trustee, with the cooperation of the Agency, shall cause the preparation, execution, issuance, authentication and delivery of replacement 202_ Series __-_ Bonds in connection with a Conversion.
- (H) Upon making an election to Convert 202_ Series __-_ Bonds to Indexed Rate Bonds, the Agency shall, for such bonds, select the method for determining the Indexed Rate from among the options described in paragraphs (1), (2), (3) or (4) below, and shall specify such method in its notice to the Trustee in connection with such Conversion. Upon Conversion of any Variable Rate Bonds to an Indexed Rate, the Indexed Rate Determination Method so selected for such Bonds shall be irrevocable with respect to such 202_ Series __-_ Bonds. Nothing herein shall limit the Agency from Converting different groups of 202_ Series __-_ Bonds to Indexed Rates at different times or from choosing different Indexed Rate Determination Methods for different groups of 202_ Series __-_ Bonds.
 - (1) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the SIFMA Index multiplied by the Index Percentage determined for such 202_Series __-_ Bonds; or

Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the (2) SIFMA Index plus or minus the Index Adjustment Factor for such 202_ Series ____ Bonds; or (3) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the SIFMA Index multiplied by the Index Percentage determined for such 202 Series - Bonds plus or minus the Index Adjustment Factor for such 202_ Series __-_ Bonds; or Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily (4) SOFR multiplied by the Index Percentage determined for such 202_ Series __-_ Bonds; or (5) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily SOFR plus or minus the Index Adjustment Factor for such 202_Series ____ Bonds; or Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily (6) SOFR multiplied by the Index Percentage determined for such 202 Series - Bonds plus or minus the Index Adjustment Factor for such 202 Series - Bonds.

Section C302. **Bondholders' Election to Tender**. Prior to any Conversion, Bondholders of Variable Rate Bonds (other than Bank Bonds and 202_ Series __-__ Bonds owned by or on behalf of the Agency and 202_ Series __-_ Bonds in the Term Rate Mode Period) may elect to tender their 202_ Series __-_ Bonds, which, if so tendered to the Remarketing Agent or the Tender Agent upon proper notice to both the Remarketing Agent and the Tender Agent, in the manner set forth in the Mode Period Chart, will be purchased on such applicable purchase date (or, in the case of 202_ Series __-_ Bonds in a Weekly Mode, on the purchase date specified in the Tender Notice) at the Purchase Price, subject to the conditions described herein. Such notice of tender for purchase of 202_ Series __-_ Bonds by the Bondholders thereof shall be in writing and shall be irrevocable once such is given to the Remarketing Agent and the Tender Agent, as directed in the Mode Period Chart.

Section C303. Mandatory Tender.

- (A) The Variable Rate Bonds (excluding 202_ Series __-_ Bonds owned by or on behalf of the Agency and including Bank Bonds only in connection with the following subclause (3)) or any portion thereof, as applicable, are subject to mandatory tender for purchase at the Purchase Price (with no right to retain) (1) with respect to a change from one Mode Period to any other Mode Period, on each Mode Change Date, (2) with respect to a Liquidity Expiration Event, not less than five days prior to the scheduled expiration or earlier termination of the Liquidity Facility, (3) on any Conversion Date, (4) upon receipt by the Trustee of a Notice of Termination Date, on a date not less than five days prior to the date on which the applicable Liquidity Facility will terminate, (5) on their Initial 202_ Series __-_ Mandatory Tender Date and any other Term Rate Adjustment Date, (6) upon the Agency obtaining a new liquidity facility when a Liquidity Facility is no longer in effect, and (8) on any Discretionary Tender Date (each a "Mandatory Tender Date"), subject to the conditions described herein.
- (B) In connection with any mandatory tender of Variable Rate Bonds upon a Mandatory Tender Date, the Trustee shall deliver a notice to Bondholders of mandatory tender

stating the Mandatory Tender Date, the reason for the mandatory tender to owners of the applicable Variable Rate Bonds at least 15 days (or such lesser number of days as is set forth in the Mode Period Chart) prior to the Mandatory Tender Date, and that all such Bondholders subject to such mandatory tender shall be deemed to have tendered their Variable Rate Bonds upon such date. So long as all of the 202_ Series __-__ Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice will be delivered to DTC or its nominee as registered owner of such 202_ Series __-_ Bonds. DTC is responsible for notifying DTC Participants, and DTC Participants and Indirect Participants are responsible for notifying beneficial owners of the 202_ Series __-_ Bonds. Neither the Trustee nor the Agency is responsible for sending notices to Participants, Indirect Participants or Beneficial Owners.

Section C304. *Remarketing; Failed Remarketing; Failed or Cancelled Conversions or Mode Changes*. For each date on which Variable Rate Bonds are tendered or required to be tendered and purchased, the Remarketing Agent shall use its best efforts to sell such Variable Rate Bonds in accordance with the Remarketing Agreement. In the event the Remarketing Agent is unable to remarket any Variable Rate Bonds so tendered, the Bank shall, pursuant to Section C401, purchase such 202_ Series __-__ Bonds in accordance with the Liquidity Facility and such Variable Rate Bonds shall become Bank Bonds unless and until such Bank Bonds are remarketed or otherwise repaid.

In the event of a failed or cancelled Conversion of any Variable Rate Bonds, a failed or cancelled Mode Change or a failed remarketing in connection with a mandatory tender when there is no Liquidity Facility in place, such 202_ Series __-_ Bonds shall not be purchased from the Bondholders thereof and shall bear interest in their existing Mode Period. In the event of a failed remarketing of Variable Rate Bonds subject to optional tender when there is no Liquidity Facility in place, such Variable Rate Bonds shall not be purchased from the Bondholder and will continue to bear interest in either the Daily Mode or the Weekly Mode, whichever was in effect for such Variable Rate Bonds prior to such tender.

When there is no Liquidity Facility in place, the only source of payment of the Purchase Price of Variable Rate Bonds tendered for purchase will be the proceeds of a remarketing; provided, however, that 202 Series - Bonds shall be subject to redemption as provided in Section C205(D).

Section C305. Agency Not Responsible for Bank's Failure to Purchase Variable Rate Bonds. The Agency is not responsible for any failure by the Bank to purchase Variable Rate Bonds tendered at the option of the Bondholder or subject to mandatory tender for purchase pursuant to this 202_ Series ___ Resolution, nor upon the occurrence of an Event of Default (as defined in the Liquidity Facility); provided that if the Agency is the Bank, the Agency shall be responsible for the foregoing to the extent provided by and in accordance with the related Self Liquidity. The holders of Variable Rate Bonds shall not have the right to tender their Variable Rate Bonds in the event that the Bank fails to purchase Variable Rate Bonds tendered or deemed tendered for purchase by the holders thereof or the Liquidity Facility is terminated without a Bondholder right to tender.

ARTICLE IV PAYMENT OF TENDERED VARIABLE RATE BONDS

Section C401. **Payment of Tendered Variable Rate Bonds**. Variable Rate Bonds that are tendered or deemed tendered under the terms of this 202_ Series __ Resolution shall be purchased by the Remarketing Agent or the Tender Agent, as appropriate, upon surrender of such Variable Rate Bonds to the Tender Agent (with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank), but only from the sources listed below, from the Bondholders thereof by 4:30 p.m., New York City time, on the date such 202_ Series __-_ Bonds are required to be purchased at the Purchase Price. Funds for the payment of such Purchase Price shall be derived from the following sources in the order of priority indicated:

- (a) the proceeds of the sale of Variable Rate Bonds furnished to the Remarketing Agent by the purchasers thereof pursuant to Section C507 of this 202_ Series ___ Resolution;
- (b) moneys furnished to the Tender Agent pursuant to Section C503 of this 202_ Series __ Resolution, representing the proceeds of a draw under the applicable Liquidity Facility, if any; and
- (c) any other moneys held by the Trustee under the General Resolution and available for such purpose;

provided, however, that funds for the payment of the Purchase Price in the case of a purchase as described in Section C304(A)(4) shall be derived only from moneys obtained by the Trustee under the Liquidity Facility.

Any 202_Series __-_ Bond not delivered to the Tender Agent as provided above in this Section C401 on or prior to the Purchase Date ("Undelivered 202_Series __-_ Bonds") for which there has been irrevocably deposited in trust with the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 202_Series __-_ Bonds shall be deemed to have been purchased at the Purchase Price on the Purchase Date, and the Holder of such Undelivered 202_Series __-_ Bonds shall not be entitled to any payment (including any interest to accrue subsequent to the Purchase Date) other than such Purchase Price for such Undelivered 202_Series __-_ Bonds, and any Undelivered 202_Series __-_ Bonds shall no longer be entitled to the benefits of the General Resolution and this Supplemental Resolution, except for the purpose of payment of the Purchase Price therefor.

Section C402. *Liquidity Facility*.

(A) The Agency covenants, while any Variable Rate Bonds are Outstanding (other than Term Rate Bonds and Bank Bonds), to provide a Liquidity Facility upon the expiration or termination of a Liquidity Facility or the replacement of the Bank with respect to any Variable Rate Bonds or upon a Mode Change to a Mode not covered by the existing Liquidity Facility. Any Liquidity Facility shall provide for the Bank to provide funds for the purchase of Variable Rate Bonds that have been tendered and not remarketed subject to certain conditions as described herein. If the Bank is replaced by multiple liquidity providers, the obligations of such providers to

provide such funds may be several and need not be joint obligations. The Agency covenants and agrees with the Bondholders of the Variable Rate Bonds that it shall pay any obligation, fee or charge necessary to maintain any Liquidity Facility.

- (B) The Agency shall not enter into any Liquidity Facility unless such Liquidity Facility provides that any expiration or termination thereof (as set forth in subsections (1) and (2) below) that gives rise to a mandatory tender of the Variable Rate Bonds shall give rise to such mandatory tender on a date that is not less than 30 days following the Trustee's receipt of a Notice of Termination Date from the Bank, such mandatory tender by the Trustee to the Bondholders of the Variable Rate Bonds. Such Mandatory Tender Date shall be not less than five days prior to the date that the Liquidity Facility expires or terminates.
 - (1) Promptly upon receipt by the Trustee and the Agency of a Notice of Termination Date from the Bank, which termination shall not occur less than 30 days following receipt by the Trustee of such Notice, the Trustee shall give notice to the Bondholders of Variable Rate Bonds that Variable Rate Bonds will be subject to mandatory tender for purchase, with no right to retain, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice which date shall be not less than 15 days after the date of such notice to Bondholders.
 - (2) Unless the Trustee shall have received (i) written notice from the Bank that it elects to extend or renew a Liquidity Facility or (ii) written notice from the Agency that it has determined to provide or cause to be provided an Alternate Liquidity Facility, which notices shall be received not less than 45 days prior to the stated expiration date of the Liquidity Facility, the Trustee shall give notice to the Bondholders of Variable Rate Bonds that Variable Rate Bonds will be subject to mandatory tender for purchase, with no right to retain, not less than 15 days from the date of such notice to such Bondholders, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice.

Section C403. Requirements for Delivery of an Alternate Liquidity Facility.

(A) At least 45 days prior to the date of expiration of a Liquidity Facility (as the same may be extended in accordance therewith) or at least 45 days prior to any date upon which the Agency intends to deliver an Alternate Liquidity Facility to the Trustee, the Agency shall notify the Notice Parties and Moody's of its intent to deliver an Alternate Liquidity Facility, and the Trustee shall promptly thereafter notify the Bondholders of the Variable Rate Bonds that the Agency shall provide for delivery to the Trustee an Alternate Liquidity Facility as permitted by this Section. The Agency shall deliver such Alternate Liquidity Facility to the Trustee on or before the date specified therefor by the Trustee in the notice described in the preceding sentence. In the event that the Agency gives such notice as provided above, such notice shall specify the name of the entity providing the Alternate Liquidity Facility and shall advise that the then-existing Liquidity Facility will terminate on the date stated in such notice, and that the Variable Rate Bonds shall be subject to mandatory tender (with no right to retain) not less than five days prior to the termination of the existing Liquidity Facility at a purchase price equal to 100% of the principal amount thereof,

together with accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient).

- (B) On or prior to the date of delivery of an Alternate Liquidity Facility to the Trustee, the Agency shall furnish or cause to be furnished to the Trustee (i) an opinion of counsel satisfactory to the Agency stating that the delivery of such Alternate Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof; and (ii) an opinion of Bond Counsel to the effect that delivery of the Alternate Liquidity Facility will not affect the exclusion of interest on the 202_ Series __-__ Bonds from gross income for federal income tax purposes. In addition, no Alternate Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:
 - (1) opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (a) the Bank providing such Alternate Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (b) the Alternate Liquidity Facility is a legal, valid and binding obligation of the Bank thereunder enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (c) the Alternate Liquidity Facility need not be registered as a "security" under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Alternate Liquidity Facility or the remarketing of Variable Rate Bonds with the benefits thereof;
 - (2) a letter from Moody's evidencing that the replacement of the Liquidity Facility with the Alternate Liquidity Facility will result in the Required Short Term Rating;
 - (3) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Agency and the entity issuing the Alternate Liquidity Facility with respect to the transactions contemplated by the Alternate Liquidity Facility; and
 - (4) such other documents and opinions as the Agency may reasonably request, including evidence that all amounts due and payable to the Bank providing the then-existing Liquidity Facility have been paid.

Section C404. Self Liquidity or Non-Conforming Liquidity Facility.

(A) Notwithstanding any other provision of this 202_Series __ Resolution, the Agency may elect to provide liquidity support for purchases of all or a portion of the 202_Series __-_ Bonds from its own funds ("Self Liquidity") or through a facility which does not satisfy the

requirements of Section C403 (a "Non-Conforming Liquidity Facility"), provided that the following provisions of this Section C404 are satisfied.

(B) At least 45 days prior to any date upon which the Agency intends to deliver Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Agency shall notify the Notice Parties and Moody's of its intent to deliver such Self Liquidity or Non-Conforming Liquidity Facility, and the Trustee shall promptly thereafter notify the Bondholders of the affected 202 Series -Bonds, that the Agency shall provide for delivery to the Trustee of such Self Liquidity or Non-Conforming Liquidity Facility as permitted by this Section. The Agency shall deliver such Self Liquidity or Non-Conforming Liquidity Facility to the Trustee on or before the date specified therefor in the notice described in the preceding sentence. In the event that the Agency gives such notice as provided above, such notice shall specify the name of the entity providing the Non-Conforming Liquidity Facility, if any, the effective date thereof or of Self Liquidity and shall advise that the then-existing Liquidity Facility (or applicable portion thereof) will terminate on such effective date, and that the affected 202_ Series __-_ Bonds shall be subject to mandatory tender (with no right to retain) and the date of such mandatory tender (which shall be not later than the last date on which the existing Liquidity Facility shall remain in effect) at a purchase price equal to 100% of the principal amount thereof, together with accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient) on such date.

On or prior to the date of delivery of Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Agency shall furnish or cause to be furnished to the Trustee (i) an opinion of counsel satisfactory to the Agency stating that the delivery of such Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof, (ii) an opinion of Bond Counsel to the effect that delivery of Self Liquidity or the Non-Conforming Liquidity Facility, as applicable, will not affect the exclusion of interest on the 202_Series __-_ Bonds from gross income for federal income tax purposes, and (iii) if Self Liquidity, an opinion of Bond Counsel, to the effect that such Liquidity Facility is permitted under the Act. In addition, no such Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:

(1) opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (i) the provider of such Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (ii) the Liquidity Facility is a legal, valid and binding obligation of the provider enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (iii) no registration under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Liquidity Facility or the remarketing of Variable Rate Bonds with the benefits thereof;

| (2) copies of any documents, agreements or arrangements related to or entered into directly or indirectly between the Agency and the entity issuing such Liquidity Facility with respec to the transactions contemplated by such Liquidity Facility; |
|---|
| (3) evidence from Moody's of the short-term and long-term ratings on the affected 202_ Series Bonds; |
| (4) such other documents and opinions as the Agency may reasonably request including evidence that all amounts due and payable to the Bank providing the then-existing Liquidity Facility have been paid; |
| (5) if such Liquidity Facility will provide liquidity support for less than all of the Outstanding 202_ Series Bonds, the prior written consent of each Bank; and |
| (6) if required to make the terms of this 202_ Series Resolution consistent with the terms of such Liquidity Facility, a Supplemental Resolution amending this 202_ Series Resolution. |
| Section C405. Authorization for Liquidity Facility. (A) [The Agency hereby approves the execution by its Senior Vice President-Multifamily Finance & Development and each other Authorized Officer (each an "Authorized Representative") on behalf of the Agency of the Standby Bond Purchase Agreement, dated, 202_ (together with the related fee letter, the "202_ Series [Agreement"), by and between the Agency and [] in substantially the form attached hereto as Exhibit D with such changes, insertions, deletions and modifications as such Authorized Representative shall approve. Such approval shall be evidenced by the execution of such agreement by an Authorized Representative] [The Agency hereby authorizes and approves the execution by an Authorized Officer on behalf of the Agency of a Liquidity Facility in connection with any conversion of the 202_ Series Bonds from Initial Term Rate Bonds to other Variable Rate Bonds (the "Initial Liquidity Facility"), and of any Alternate Liquidity Facility, each on such terms as an Authorized Officer shall approve, such approvate to be evidenced by the execution of any such Liquidity Facility by an Authorized Officer.] |

(B) The Agency hereby authorizes and approves the execution by the Agency of amendments to any such Liquidity Facility on such terms as an Authorized Officer shall approve, such approval to be evidenced by the execution of any such amendment by an Authorized Officer

ARTICLE V THE TENDER AGENT; THE REMARKETING AGENT

Section C501. Appointment of Tender Agent, Acceptance and Successors.

(A) The Agency hereby appoints The Bank of New York Mellon as Tender Agent. The Tender Agent shall designate to the Trustee its principal office, and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the other Notice Parties. One or more additional Tender Agents may be appointed by the Agency to the extent necessary to effectuate the rights of the Bondholders to tender 202_ Series

- __-_ Bonds for purchase as provided herein. The Tender Agent shall be entitled to compensation, payable solely from the Pledged Property, for its services provided hereunder in accordance with the schedule of fees provided to, and agreed upon by, the Agency.
- (B) The Tender Agent may at any time resign and be discharged of the duties and obligations created by this 202_ Series __ Resolution by giving at least 60 days' written notice to the other Notice Parties, except that such resignation shall not take effect until the appointment of a successor Tender Agent hereunder. The Tender Agent may be removed at any time by the Agency by a written instrument filed with the other Notice Parties. Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, deliver and assign any moneys and 202_ Series __-_ Bonds held by it in such capacity to its successor.
- (C) If the position of Tender Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Tender Agent, the Agency shall appoint a successor Tender Agent to fill the vacancy and provide notice of such appointment to the Notice Parties. A written acceptance of office shall be filed by the successor Tender Agent in the manner set forth in subsection (A) above. Any successor Tender Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$100,000,000 (or, alternatively, maintains a line of credit with a commercial bank of at least \$100,000,000) and authorized by law to perform all of the duties imposed on it by this 202_Series_Resolution.

Section C502. General Responsibilities of Tender Agent.

- (A) Prior to the Conversion of any 202_ Series ____ Bond, the Tender Agent shall perform the duties and obligations set forth in this 202_ Series ___ Resolution and in the Liquidity Facility, and in particular:
- (1) On each Purchase Date on which Variable Rate Bonds are to be purchased pursuant to the Liquidity Facility, the Tender Agent shall direct the Bank thereunder pursuant to Section C503 to provide immediately available funds to be used for the purpose of purchasing tendered Variable Rate Bonds that have not been remarketed on such Purchase Date. The Tender Agent shall remit immediately to the Bank such funds that are not so used to purchase tendered 202_Series __-__ Bonds.
- Facility, as agent and bailee of, and in escrow for the benefit of the Bondholders, in the 202_Series __-_ Bond Purchase Account (which the Tender Agent is hereby directed to create and which account shall not be a Fund or Account under the General Resolution and amounts on deposit therein shall not be Pledged Property) until such moneys have been delivered to or for the account of the tendering Bondholders for the purchase of unremarketed Variable Rate Bonds pursuant to such Liquidity Facility. Any such funds which are not so used to purchase tendered Variable Rate Bonds shall be held by the Tender Agent as provided in the Liquidity Facility. Such moneys held by

the Tender Agent under this subsection (2) shall be held uninvested and segregated from other funds.

- (B) In performing its duties and obligations hereunder, the Tender Agent shall perform only such duties specifically set forth in this 202_ Series __ Resolution and shall be entitled to the protections, limitations on liability and indemnities afforded to the Trustee hereunder and under the Resolution.
- (C) The Tender Agent may deal in 202_ Series __-_ Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.
- (D) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein and in the Liquidity Facility will be made available for the purchase of 202_Series __-__ Bonds presented at the principal office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties hereunder.
- (E) The Tender Agent shall cooperate to the extent necessary to permit the preparation, execution, issuance, authentication and delivery by the Tender Agent of replacement 202_ Series __-_ Bonds in connection with the tender and remarketing of 202_ Series __-_ Bonds hereunder.
- (F) The Tender Agent hereby waives any rights to, or liens on, any funds or obligations held by or owing to it.
- (G) The Tender Agent shall perform the duties provided therefor under any Liquidity Facility to which it is a party.
- (H) The Tender Agent shall hold all moneys delivered to it from or on behalf of purchasers of tendered Variable Rate Bonds as agent and bailee of, and in escrow for the benefit of the Bondholders, until such moneys have been delivered to or for the account of the tendering Bondholders. Such moneys held by the Tender Agent under this subsection (H) shall be held uninvested and segregated from other funds and such moneys shall not be Pledged Property under the Resolution.

Section C503. **Sources of Funds for the Purchase of Tendered Bonds**.

(A) The Tender Agent shall only make such payments called for under this 202_ Series __ Resolution from funds transferred to it or directed by it for payment pursuant to this 202_ Series __ Resolution and the Liquidity Facility, which funds are immediately available to the Tender Agent for purposes of making such payments. Under no circumstances shall the Tender Agent be obligated to expend any of its own funds in connection with this 202_ Series __ Resolution or the performance of its duties hereunder. The Tender Agent shall have no liability for interest on any moneys received or held by it.

- (B) Whenever there is a Liquidity Facility in place, on each Purchase Date, in the event that any Variable Rate Bonds tendered for purchase on such date are unable to be remarketed, the Tender Agent shall, by no later than 12:30 p.m., New York City time, give the Bank electronic notice or telecopy notice with receipt confirmed telephonically of the aggregate Purchase Price of the tendered Variable Rate Bonds required to be purchased by the Tender Agent pursuant to the Liquidity Facility, and the amount of principal and interest, respectively, comprising such Purchase Price. Promptly after the Bank makes such funds available to the Tender Agent for purchase of such Variable Rate Bonds as provided under the Liquidity Facility, the Tender Agent is required to purchase therewith, for the account of the Bank, that portion of the tendered Variable Rate Bonds for which immediately available funds are not otherwise then available for such purchases under this 202_ Series __ Resolution. Such Bank Bonds shall be held by the Tender Agent on behalf of the Bank unless or until the Bank provides alternative written instructions to the Tender Agent.
- (C) Whenever there is a Liquidity Facility in place, if, on each Purchase Date, the Remarketing Agent fails for any reason to comply with its requirement under the Remarketing Agreement to deliver notice by not later than 12:00 noon, New York City time, of the aggregate principal amount of tendered Variable Rate Bonds that it has remarketed on such date, then the Tender Agent shall direct the Bank to make available, in immediately available funds, an amount equal to 100% of the aggregate principal amount of all Variable Rate Bonds tendered on such Purchase Date, together with accrued interest to such date. Such moneys shall be held, used for purchase and remitted as necessary in accordance with Section C503(A) and C503(B) hereof.

Section C504. **Tender Agent and Trustee**.

- (A) The Tender Agent shall have those rights, duties, powers and obligations conferred on the Trustee hereunder which are necessary to enable the Tender Agent to effectuate the right of the Bondholders to tender 202_ Series ____ Bonds for purchase in accordance with this Article V and shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee under the Resolution; provided, however, that the Tender Agent may not require assurances of indemnity or other protections under this 202_ Series ___ Resolution as a condition to its obligation to draw on the Liquidity Facility in accordance with Section C503 hereof.
- (B) The Trustee in conjunction with the Tender Agent shall take all actions necessary to maintain books and records as required under the Resolution. In no event shall the Trustee be liable for any actions or omissions of the Tender Agent.
- (C) The Trustee shall hold all moneys delivered to it from or on behalf of purchasers of tendered Variable Rate Bonds as agent and bailee of, and in escrow for the benefit of the Bondholders), until such moneys have been delivered to or for the account of the tendering Bondholders. Such moneys held by the Trustee under this subsection (C) shall be held uninvested and segregated from other funds and such moneys shall not be Pledged Property under the Resolution.

Section C505. Appointment of Remarketing Agent, Acceptance and Successors.

- (A) The Agency hereby authorizes an Authorized Officer appoint a Remarketing Agent from time to time. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by duly executing and delivering a Remarketing Agreement.
- (B) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this 202_ Series __ Resolution by giving at least 30 days' written notice to the Notice Parties, except that such resignation shall not take effect until the appointment of a successor Remarketing Agent hereunder. The Remarketing Agent may be removed at any time by the Agency by a written notice filed at least 30 days in advance with such parties, except that the Agency shall not remove the Remarketing Agent until the appointment of a successor Remarketing Agent hereunder, which successor shall be subject to the reasonable approval of the Bank. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, deliver and assign any monies and 202_ Series __-_ Bonds held by it in such capacity to its successor.
- (C) If the position of Remarketing Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing Agent, the Agency shall appoint a successor Remarketing Agent to fill the vacancy and provide notice of such appointment to the Notice Parties, which successor shall be subject to the reasonable approval of the Bank. A written acceptance of office shall be filed by the successor Remarketing Agent in the manner set forth in subsection (A) of this Section. Any successor Remarketing Agent shall be a member of the Financial Industry Regulatory Authority, the successor organization to the National Association of Securities Dealers, Inc., having a capitalization of at least \$100,000,000 (or, alternatively, maintaining a line of credit from a commercial bank of at least \$100,000,000) and authorized by law to perform all of the duties imposed on it under this 202_Series __ Resolution.

Section C506. *General Responsibilities of Remarketing Agent*. (A) The Remarketing Agent shall perform the duties and obligations set forth in the Remarketing Agreement and this 202_ Series ___ Resolution, and in particular shall:

- (1) use its best efforts to solicit purchases of 202_Series __-_ Bonds (including Bank Bonds) from investors able to purchase municipal bonds, effectuate and process such purchases, bill and receive payment for 202_Series __-_ Bonds purchased, and perform related functions in connection with the remarketing of 202_Series __-_ Bonds hereunder;
- (2) keep such books and records as shall be consistent with prudent industry practice and which will document its action taken hereunder, and make such books and records available for inspection by the Notice Parties; and
- (3) comply at all times with all applicable state and federal securities laws and other statutes, rules and regulations applicable to the offering and sale of the 202_ Series ____ Bonds.
- (B) In performing its duties and obligations hereunder, the Remarketing Agent shall use the same degree of care and skill as a prudent person would exercise under the same circumstances in the

conduct of his own affairs. The Remarketing Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence.

- (C) The Remarketing Agent may deal in 202_ Series __-_ Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.
- (D) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and thereafter continued whereby 202_ Series __-__ Bonds prepared, executed, authenticated and issued hereunder shall be made available to the Remarketing Agent to the extent necessary for delivery pursuant to Section C301(G) hereof upon any Conversion.
- (E) The Remarketing Agent hereby waives any right to, or lien on, any funds or obligations held by or owing to it.

Section C507. *Remarketing and Sale of Tendered Bonds*. (A) On any Purchase Date, the Remarketing Agent shall offer for sale and use its best efforts to sell all such 202_ Series __-__ Bonds tendered or deemed tendered at the applicable Purchase Price. The 202_ Series __-_ Bonds so sold shall bear interest from the date of sale (the Purchase Date) at the Effective Rate. On any Purchase Date, the Remarketing Agent shall not later than 12:00 noon, New York City time, provide notice to the Tender Agent of the aggregate principal amount of the 202_ Series __-_ Bonds that have been sold; the aggregate principal amount of 202_ Series __-_ Bonds that will be tendered but have not been sold; and that the Remarketing Agent commits to deliver to the Tender Agent the amount specified in such notice as having been sold, by 2:30 p.m. New York City time on the Purchase Date, as described in Section C508.

- (B) The Remarketing Agent shall not offer for sale or sell any 202_ Series __-_ Bonds upon the occurrence and continuation of any Event of Default under the Resolution or of the Bank is in default of its obligations under the Liquidity Facility.
- (C) The Remarketing Agent shall offer for sale and use its best efforts to sell Bank Bonds at the applicable Purchase Price. The 202_ Series __-_ Bonds so sold shall bear interest from the date of sale (the Purchase Date) at the Effective Rate.
- (D) The Remarketing Agent shall not remarket 202_Series __-_ Bonds to the Agency, so as to preclude the Agency from being an "insider" within the meaning of the United States Bankruptcy Code.

Section C508. Application of Proceeds from Sale of Tendered Bonds. The proceeds of sale of any 202_Series __-_ Bonds sold by the Remarketing Agent pursuant to this Article V shall be transferred, by no later than 2:30 p.m., New York City time, on the Purchase Date of such 202_Series __-_ Bonds, by or at the direction of the Remarketing Agent by wire transfer in immediately available funds to DTC for distribution to the accounts established thereunder for Beneficial Owners of such 202_Series __-_ Bonds. Transfers of ownership interests in such 202_Series __-_ Bonds, while such 202_Series __-_ Bonds are Book-Entry Bonds, are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners of the 202_Series __-_ Bonds.

Section C509. **Determination and Notice of Interest Rate**. The Remarketing Agent shall give notice in a timely fashion (of the Effective Rate or the Fixed Interest Rate or the Index Adjustment Factor) by telephone to the Trustee, and shall promptly thereafter confirm the same in writing (which may include by telecopier) to the Notice Parties.

Section C510. Bank Bonds.

- (A) Unless the Bank Bonds remain book-entry bonds, the Trustee shall register any Bank Bonds in the name of the Bank or its designee. The Tender Agent shall hold such Bank Bonds for the account of the Bank or deliver such Bank Bonds to or upon the order of the Bank.
- (B) Bank Bonds that have been remarketed by a Remarketing Agent shall be delivered by the Tender Agent to the purchaser thereof:
 - (1) Except as otherwise provided in subsection (2) below, no delivery of remarketed Bank Bonds to the purchaser shall be made by the Tender Agent except upon receipt from the Bank of written notice or telephonic notice, promptly confirmed in writing, to the effect that the Liquidity Facility has been reinstated (or that the available commitment thereunder has been increased) in an amount equal to the principal amount of such Bank Bonds, plus the stated interest applicable thereto.
 - (2) No notice under subsection (1) above is required if the Liquidity Facility provides in effect that the principal commitment thereunder reinstates upon delivery against payment therefor of remarketed Bank Bonds to the purchaser thereof.

The proceeds of the sale by the Remarketing Agent of any Bank Bonds shall be turned over to the Bank no later than 10 a.m., New York City time, on the day of such sale.

Section C511. **Notice to Rating Agencies**.

The Agency shall give 15 days' prior written notice of any mandatory tender date to any nationally recognized rating agency then providing a rating at the request of the Agency.

Section C512. Offering Documents.

The Agency is hereby authorized to prepare and distribute any preliminary and final offering documents, including official statements, in connection with any remarketings of the 202_ Series __-__ Bonds. Such offering documents shall be in substantially the form of the Official Statement, with updated information and such other changes, deletions and insertions as an Authorized Representative shall approve, such approval with respect to any preliminary or final offering document to be evidenced by the execution by an Authorized Officer of the final version of such offering document.

ARTICLE VI QUALIFIED HEDGE; CREDIT FACILITY

Section C601. Qualified Hedges.

The Agency is authorized to enter into a Qualified Hedge in connection with the 202_Series __-[1][2] Bonds that have been [issued as][converted to] Variable Rate Bonds other than Term Rate Bonds upon delivery to the Trustee of a Cash Flow Statement. Such Qualified Hedge shall be identified in a certificate (the "Hedge Certificate") signed by the President or a Senior Officer (as defined in the Agency's by-laws) of the Agency, which certificate shall set forth whether the Agency's Qualified Hedge is Parity Hedge Obligation and the other terms thereof.

[(A) The Agency expects that, on the date of issuance of the 202_ Series __ Bonds, the Agency will enter into the 202_ Series __ [____] Agreement. The 202_ Series __ [____] Agreement will be entered into for the benefit of the 202_ Series __ Bonds, and constitutes a Credit Facility under the terms of, and as defined in, the Resolution.] (B) Payment of interest on 202_ Series __-_ Bonds that are Bank Bonds at the Bank Interest

Section C602. Credit Facility Arrangement in Connection with 202 Series _ - _ Bonds.

Rate is (i) a Parity Obligation constituting Parity Interest, and (ii) a Reimbursement Obligation constituting a Parity Reimbursement Obligation. Payment of principal on 202_ Series __-__ Bonds that are Bank Bonds pursuant to the amortization schedule applicable to such Bonds before they became Bank Bonds, including applicable Sinking Fund Payments, is (i) a Parity Obligation constituting Parity Principal, and (ii) a Reimbursement Obligation constituting a Parity Reimbursement Obligation. Repayment of advances under the Liquidity Facility and payment of any principal on 202_ Series __-_ Bonds that are Bank Bonds other than principal payments described in the preceding sentence constitute Reimbursement Obligations that are Subordinated Contract Obligations, payable from such sources and at such times as applicable moneys are available under the terms of the Resolution. Payment of fees due from the Agency to the Bank under the terms of the Liquidity Facility (including the related fee letter) are Subordinated Contract Obligations and shall be payable from the Revenues under the Resolution. All other amounts payable by the Agency under the Liquidity Facility shall be Subordinated Contract Obligations, payable from such sources and at such times as applicable moneys are available under the Resolution.

ARTICLE VII 202_ SERIES __-_ EVENT OF DEFAULT, 202_ SERIES __-_ EVENT OF TERMINATION AND REMEDIES Section C701. 202_ Series __-_ Event of Default.

Each of the following events is hereby declared a "202_Series __-_ Event of Default" with respect to the Variable Rate Bonds: (A) payment of the Purchase Price of any Variable Rate Bonds (i) on any Mode Change Date, or (ii) on the day following the end of any Term Rate Term, shall not be made when and as the same shall become due, or (B) payment of the Purchase Price of a Variable Rate Bond in a Daily Rate

Period or Weekly Rate Period (other than any Bank Bond) tendered in accordance with this 202_ Series ___ Resolution shall not be made when and as the same shall become due.

Notwithstanding anything to the contrary contained in this Supplemental Resolution, a 202_Series __-_ Event of Default shall not, in and of itself, constitute an Event of Default under Section 1102 of the General Resolution.

Section C702. Remedies.

- (A) Upon the happening and continuance of a 202_Series __-_ Event of Default, the Trustee shall proceed, in its own name, to protect and enforce the rights of the 202_Series __-_ Bond owners by bringing suit upon the 202_Series __-_ Bonds for amounts then due and unpaid from the Agency for the Purchase Price of any 202_Series __-_ Bonds; provided, however, that such suit shall be limited to recovery from any moneys held by the Trustee under the General Resolution and available for such purpose.
- (B) In the enforcement of any rights and remedies under this Supplemental Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Agency for the Purchase Price of any Variable Rate Bonds as set forth in Section C701 hereof, or otherwise, under any provisions of this Supplemental Resolution or of the Variable Rate Bonds with interest on overdue payments at the rate of interest specified in such Variable Rate Bonds, together with any and all fees and expenses of the Trustee and costs and expenses of collection and of all proceedings thereunder and under such Variable Rate Bonds, without prejudice to any other right or remedy of the Trustee or of the Variable Rate Bond owners, and to recover and enforce a judgment or decree against the Agency for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.
- (C) The Agency hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Supplemental Resolution, to keep or dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the 202_ Series __ Mortgage Loans and the proceeds and collections therefrom, and neither the Trustee nor any Variable Rate Bond owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

Section C703. **Remedies Not Exclusive.**

No remedy herein conferred upon or reserved to the Trustee or to the owners of the Variable Rate Bonds is intended to be exclusive of any other remedy 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.

| NEW YORK STATE HOUSING FINANCE AGENCY |
|---|
| AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES C RESOLUTION |
| Authorizing |
| Not Exceeding |
| \$98,470,000 |
| AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES C |
| |
| Adopted, 2023 |
| (2435 Pacific Street) |

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[Exhibit D - Form of Standby Bond Purchase Agreement]

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$98,470,000 AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES C 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, 2023 Series C" 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, 2023 Series C Resolution. This Supplemental Resolution (hereinafter referred to as the "Supplemental Resolution" or the "2023 Series C 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. <u>Definitions.</u> All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2023 Series C Resolution.

In addition, for the purposes of this 2023 Series C Resolution, the following terms shall have the meanings set forth below (and terms defined in Exhibit C hereto shall have the meanings set forth therein):

"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 LLP.

"Business Day" means "Business Day" as defined in Section C101 in Exhibit C to this 2023 Series C Resolution.

"Debt Service Reserve Fund Requirement" shall mean, for the 2023 Series C Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2023 Series C Bonds, the Debt Service Reserve Fund Requirement for the 2023 Series C Bonds shall be initially equal to \$[_____], as reflected in said Exhibit B

["Federal Housing Commissioner" means the Secretary of HUD (or successor thereof) or the Federal Housing Commissioner of the Federal Housing Administration (or successor thereof) or a duly authorized agent thereof.]

["FHA Risk-Sharing Insurance" shall mean the Federal mortgage insurance authorized pursuant to Section 542(c) of the Housing and Community Development Act of 1992.]

"Initial 2023 Series C -2 Optional Redemption or Tender Date" shall mean, with respect to a 2023 Series C-2 Bond, the date set forth as its "Initial 2023 Series C-2 Optional Redemption or Tender Date" in Section 203 hereof.

"Initial 2023 Series C-2 Mandatory Tender Date" shall mean, with respect to a 2023 Series C-2 Bond, the date set forth as its "Initial 2023 Series C-2 Mandatory Tender Date" in Section 203 hereof.

"Initial Term Rate Bond" shall have the meaning set forth in Section C206 of Exhibit C.

"LOC Business Day" shall, with respect to the letter of credit securing each respective 2023 Series C Mortgage Loan, have the meaning ascribed to such term in such letter of credit. "Mandatory Prepayment" shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2023 Series C Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

"Record Date" shall mean the fifteenth day of the calendar month preceding each payment of principal or the Redemption Price of, or interest on, the 2023 Series C Bonds.

"Series Agency Expense Amounts" shall mean, for the 2023 Series C 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 2023 Series C Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2023 Series C Resolution), the Servicing and Release Agreement among the Mortgagor of such 2023 Series C Project, the Agency, and the entity servicing such 2023 Series C 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.

"Subseries" means a portion of a Series of Bonds and, with respect to the 2023 Series C Bonds, means the 2023 Series C-1 Bonds or the 2023 Series C-2 Bonds.

"2023 Series C Bonds" shall mean the Affordable Housing Revenue Bonds, 2023 Series C, authorized pursuant to the provisions hereof, consisting of the 2023 Series C-1 Bonds and the 2023 Series C-2 Bonds.

"2023 Series __/_ Bonds" shall mean the 2023 Series __ Bonds and the 2023 Series __ Bonds.

"2023 Series C-1 Bonds" shall mean the 2023 Series C Bonds of the Subseries designated "__-1" in Section 203 hereof.

"2023 Series C-2 Bonds" shall mean the 2023 Series C Bonds of the Subseries designated " $_$ -2" in Section 203 hereof.

"2023 Series C-2 Optional Redemption or Tender Date" shall mean (i) with respect to any Initial Term Rate Bond, its Initial 2023 Series C-2 Optional Redemption or Tender Date, (ii) with respect to any 2022 Series C-2 Bond (other than an Initial Term Rate Bond) (A) in a Term Rate Term (or Converted to an Indexed Rate or a Term Rate), the first day of such Term Rate Term (or such Conversion Date) or the earliest first day of a calendar month on which twenty-five percent (25%), fifty-percent (50%) or seventy-five percent (75%) of such Term Rate Term (or period from Conversion to maturity) has elapsed, as determined by an Authorized Officer of the Agency and set forth in a Certificate delivered to the Trustee on the first day of such Term Rate Term, (B) in a Daily Mode, Weekly Mode, Monthly Mode or Semiannual Mode, any Business Day, and (C), such other date as may be determined by an Authorized Officer of the Agency and set forth in a Certificate delivered to the Trustee on the applicable Effective Rate Date or Conversion Date accompanied an opinion of Bond Counsel to the effect that the change will not adversely affect the exclusion of interest on the 2022 Series C-2 Bonds from gross income for federal income tax purposes.

"2023 Series C LOC Payments Account" shall mean, with regard to each of the respective 2022 Series C Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2023 Series C Resolution), the 2023 Series C LOC Payments Account established for such 2023 Series C Project pursuant to this Supplemental Resolution.

"2023 Series C Mortgage Loans" shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2023 Series C Bonds for the 2023 Series C Projects.

"2023 Series C Projects" shall mean those listed in Exhibit B to this 2023 Series C Resolution and described as the 2023 Series C Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

"2023 Series C Bonds" shall mean the Affordable Housing Revenue Bonds, 2023 Series C, authorized pursuant to the provisions of the Affordable Housing Revenue Bonds, 2023 Series C Series Resolution adopted by the Agency on ________, 2023.

ARTICLE II

AUTHORIZATION OF 2023 SERIES C BONDS

SECTION 201. <u>Principal Amount, Designation and Form.</u> 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 \$98,470,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2023 Series C", and shall be issued in the two Subseries set forth in Section 203 which shall be titled "Affordable Housing Revenue Bonds, 2023 Series C-1" and "Affordable Housing Revenue Bonds, 2023 Series C-2". The 2023 Series C Bonds may be issued only in fully registered form without coupons.

SECTION 202. <u>Purposes.</u> The purposes for which the 2023 Series C 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 of 2023 Series C Bonds; Maturities and Interest Rates of 2023 Series C-1 Bonds; Maturities, Initial CUSIP Numbers and Initial Interest Rates of 2023 Series CC-2 Bonds; [Initial 2023 Series CC-2 Mandatory Tender Dates and Initial 2023 Series CC-2 Optional Redemption or Tender Dates].

- (1) The 2023 Series C Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and, subject to the provisions of Exhibit C hereto, shall be issued in the two Subseries.
- (2) The 2023 Series C-1 Bonds 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,][in the Rate Mode as defined in Exhibit C hereto] as follows:

| [Interest | | | | | Interest | [CUSIP | |
|-----------|---------------|-------|--------------|----------|---------------|--------|---------|
| Maturity | <u>Amount</u> | Rate] | CUSIP Number | Maturity | <u>Amount</u> | Rate | Number] |

| (3) The 2023 Series C-2 Bonds shall mature on the maturity dates and in the principal amounts, initially shall be identified by the CUSIP numbers, and shall be issued [in the Rate Mode as defined in Exhibit C hereto][in a Term Rate Mode initially bearing interest at the per-annum rates, as follows, and the Initial 2023 Series C-2 Mandatory Tender Dates and Initial 2023 Series C-2 Optional Redemption or Tender Dates with respect to the 2023 Series C-2 Bonds while in the Initial Term Rate Mode shall be] as follows: | | | | | | | |
|--|---|-----------------------------|--------------------------------------|-------------|------------------|--|--|
| | | [Initial 2022 Series C-2 | [Initial 2022 Series C-2 Optional | [Initial | | | |
| | Principal | Mandatory | Redemption or | Interest | | | |
| Maturity Date | <u>Amount</u> | Tender Date] | Tender Date | Rate] | CUSIP | | |
| SECTION 204. their date, payable s with respect to the 2 | emi-annually on N | Nay 1 and Nover | • | , commencir | | | |
| SECTION 205. | <u>De</u> | nominations, N | umbers and Letters | . The 2023 | Series C-1 Bonds | | |
| shall be issued in the | | | | | | | |
| Bonds shall be issued (or any integral mult | | • | | | , , , , | | |
| 2023 Series C-1 Bond | | | 0 00 0 | | | | |
| the denomination is | • | | | | | | |
| followed by "R-" and | followed by "R-" and shall be numbered consecutively from one (1) upwards in order of maturity. | | | | | | |
| | | 0 ,. | " identification num | | • | | |
| 2023 Series C Bonds, | | | • | | • | | |
| Series C Bonds and a purchaser to accept of | • | • | | | • | | |
| Agency to use such C | | | | • | • | | |
| 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 2023 Series C Bonds shall be and the 2023 Series C Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Payment of interest for any 2023 Series C 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 2023 Series C Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.
- The 2023 Series C 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 2023 Series C Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2023 Series C 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 2023 Series C 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 2023 Series C 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 2023 Series C Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2023 Series C 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 2023 Series C Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2023 Series C Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2023 Series C Bond, for the purpose of giving notices of redemption and other matters with respect to such 2023 Series C Bond, for the purpose of registering transfers with respect to such 2023 Series C Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2023 Series C 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 2023 Series C 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 2023 Series C Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2023 Series C Bonds the payment of such principal. No person other than DTC shall receive a 2023 Series C 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 2023 Series C 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), 2023 Series C 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 2023 Series C Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2023 Series C Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2023 Series C 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 2023 Series C Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2023 Series C Bond certificates will be delivered as described in the General Resolution.
- (c) Upon the termination of the services of DTC with respect to the 2023 Series C Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2023 Series C 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 2023 Series C 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 2023 Series C Bondholders transferring or exchanging 2023 Series C 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 2023 Series C 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 2023 Series C Bond and all notices with respect to such 2023 Series C 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 January 23, 2019.
- (5) In connection with any notice or other communication to be provided to 2023 Series C Bondholders pursuant to this 2023 Series C Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2023 Series C Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Consent Record Date") for such consent or other action and give DTC notice of such Consent Record Date not less than fifteen (15) calendar days in advance of such Consent Record Date to the extent possible.
- SECTION 207. <u>Places of Payment</u>. The principal and Redemption Price of the 2023 Series C 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 2023 Series C 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 2023 Series C Bonds.

- (1) The 2023 Series C-1 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 2023 Series C-1 Bonds identified by the same initial CUSIP number), at any time on or after [______], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series C-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.
- (2) The 2023 Series C-1 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2023 Series C-1 Bonds identified by the same initial CUSIP number), at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series C-1 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 2023 Series C Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2023 Series C Project, including the sale, assignment or other disposition of a 2023 Series C Mortgage Loan or a 2023 Series C Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a 2023 Series C Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2023 Series C Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2023 Series C Project and that are not applied to the repair or reconstruction of such 2023 Series C Project, (b) prepayments made by the Mortgagor of a 2023 Series C Project in full or partial satisfaction of its respective 2023 Series C Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable 2023 Series C Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (6) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (c) Voluntary Sale Proceeds with respect to a 2023 Series C Mortgage Loan, and (d) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a), (b) and (c) above.
- (3) The 2023 Series C-2 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2023 Series C-2 Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after their 2023 Series C-2 Optional Redemption or Tender Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2023 Series C-2 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date. (The 2023 Series C-2 Bonds while they are Initial Term Rate Bonds are subject to mandatory tender at the direction of the Corporation on or after their 2023 Series C-2 Optional Redemption or Tender Date as provided in clauses (1), (3), and (8) of Section C303(A) hereof.)
- (4) [(A) The 2023 Series C 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 2023 Series C Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency from a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series C Mortgage Loan for the 2435 Pacific Street Project and (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above]

| (B) The 2023 Series C 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 2023 Series C 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 2023 Series C Bonds not used to finance a 2023 Series C Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption. (The Agency may establish, as a Discretionary Tender Date or Mode Change Date or Conversion Date for all or a portion of any 2023 Series C -2 Bond, adate that is prior to the then-current Optional Redemption or Tender Date for such 2023 Series C -2 Bond, but only if the aggregate principal amount of all 2023 Series C -2 Bonds for which such date is established as a Discretionary Tender Date, Mode Change Date, or Conversion Date, or two or all of the foregoing, is less than or equal to the aggregate principal amount of 2023 Series C-2 Bonds that the Agency (but for this sentence) would be entitled to redeem on such date pursuant to this Section 208(4)(B) from, or by reason of receipt of, a permitted source referred to in this Section 208(4)(B) but has not theretofore so redeemed, and the amount of 2023 Series C-2 Bonds which the Corporation is so entitled to redeem shall be reduced by the aggregate principal amount, if any, of 2023 Series C-2 as to which a Discretionary Tender Date, Mode Change Date or Conversion Date is so established (and not thereafter cancelled).) (5) The 2023 Series C Bonds maturing on 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 ea | | | | |
|---|----------------------------|------------------------|-----------------------------------|--|
| 2023 SERI | IES C TERM E | BONDS MATURING OF | ٧ | |
| Redemption Date | Principal <u>Amount</u> | Redemption Date | Principal <u>Amount</u> | |
| [†] Stated maturity. | | | | |
| The Sinking Fund the purposes of the General Reso | | fied above shall be de | eemed to be annual maturities for | |

Subject to Section 208(7) of this Supplemental Resolution, upon the purchase or redemption of any 2023 Series C 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 2023 Series C Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2023 Series C 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.

(6) The 2023 Series C-1 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 2023 Series C-1 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 2023 Series C Project with respect to its 2023 Series C Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

Notwithstanding anything to the contrary contained in the General Resolution or this 2023 Series C Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2023 Series C-1 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 2023 Series C 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 2023 Series C Mortgage Loans or 2023 Series C Projects shall be selected as directed by the Agency and need not include the 2023 Series C Bonds.

(7) 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) [or from proceeds of a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series C Mortgage Loan for the 2435 Pacific Street Project, 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) 2023 Series C Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2023 Series C Mortgage Loans [or from proceeds of a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series C Mortgage Loan for 2435 Pacific Street, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2023 Series C-1 Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds or Mortgage Advance Amortization Payment [or proceeds of a draw of the full amount remaining to be drawn on the Federal Home Loan Bank

of [Atlanta] letter of credit in connection with the 2023 Series C Mortgage Loan for 2435 Pacific Street shall be determined by multiplying the outstanding principal amount of 2023 Series C Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (A) the numerator of which is (1) the amount of the principal payments scheduled to be made under the applicable 2023 Series A Mortgage Loan in the semiannual or annual, as the case may be, period ending on the applicable maturity date or Sinking Fund Payment date and beginning after the immediately preceding maturity date or Sinking Fund Payment date, multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds divided by (3) the total unpaid principal balance of such 2023 Series C Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2023 Series C Mortgage Loans in the semiannual or annual, as the case may be, period.

- (8) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(9) of this Supplemental Resolution, in the event that any 2023 Series C 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 (with respect to the 2023 Series C[-1][-2] Bonds only, or on or before such earlier date as is provided in Exhibit C hereto, as applicable), 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.
- (9) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2023 Series C 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.
- (10) In addition to the selection of maturity of 2023 Series C 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 2023 Series C Bonds to be redeemed.
- (11) Notwithstanding Section 305 of the General Resolution, in the event of a redemption of 2023 Series C Bonds, the Agency may determine which Subseries of such 2023 Series C Bonds shall be redeemed.
- (12) The 2023 Series C[-1][-2] Bonds are subject to the additional redemption provisions set forth in Section C205 of Exhibit C hereto.
- SECTION 209. <u>Purchase in Lieu of Redemption</u>. In accordance with Section 308 of the General Resolution, whenever 2023 Series C 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.

Commented [TB(1]: Is this correct?

When the Trustee receives notice from the Agency of its election or direction to purchase 2023 Series C Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2023 Series C Bonds. Such notice will specify the maturities and CUSIP numbers of the 2023 Series C 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 2023 Series C Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2023 Series C Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2023 Series C Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2023 Series C Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2023 Series C Bonds. The 2023 Series C 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 or she shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2023 Series C Bonds.

SECTION 211. <u>Mortgages and Mortgage Notes Made Subject to Lien of General Resolution</u>. The Mortgages securing, and the Mortgage Notes evidencing, the 2023 Series C 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. 2023 Series C LOC Payments Accounts. There is hereby created and established for each of the respective 2023 Series C Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2023 Series C LOC Payments Account". Moneys held in each 2023 Series C 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 2023 Series C 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 2023 Series C Mortgage Loan covered by such letter of credit, as such 2023 Series C Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2023 Series C Mortgage Loan, related SONYMA Reduction Payments, Mandatory Prepayments of the applicable 2023 Series C 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 2023 Series C LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) LOC Business Day, but not earlier than fifteen (15) days, prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2023 Series C 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 2023 Series C Mortgage Loan, and shall deposit such amounts in the applicable 2023 Series C LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2023 Series C 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 2023 Series C Bonds, all purchases of 2023 Series C 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 2023 Series C LOC Payments Accounts, to the extent amounts on deposit in the 2023 Series C LOC Payments Accounts are sufficient for such purposes; provided, however, that if a Mortgagor has made its Mandatory Prepayment (and required SONYMA Reduction Payment, if any) and the provider of the letter of credit securing its 2023 Series C Mortgage Loan has been reimbursed for amounts obtained under such letter of credit to make such Mandatory Prepayment (and required SONYMA Reduction Payment, if any), then, if and to the extent directed by the Agency, (i) payments of interest on the 2023 Series C Bonds shall be made with other amounts in the Revenue Fund and (ii) proceeds of bonds or other obligations of the Agency, in an amount not exceeding the principal amount of such Mandatory Prepayment (plus the principal amount of such required SONYMA Reduction Payment, if any), shall be (a) exchanged with an equal amount of moneys on deposit in the 2023 Series C LOC Payments Account for such 2023 Series C Mortgage Loan and (b) used to pay the principal or Redemption Price of 2023 Series C Bonds.

In the event that there shall be deposited in a 2023 Series C LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2023 Series C Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2023 Series C 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.

The Agency shall hold the letter of credit, if any, securing each 2023 Series C Mortgage Loan, and cause such letter of credit to be maintained in effect, until (i) moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the 2023 Series C Mortgage Loan covered by such letter of credit or (ii) if earlier, until SONYMA Insurance [or FHA Risk-Sharing Insurance, as the case may be,] is in effect with respect to such 2023 Series C Mortgage Loan.

ARTICLE III

DISPOSITION OF 2023 SERIES C BOND PROCEEDS

Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of

SECTION 301.

| the General Resolution, the Agency, upon delivery of the 2023 Series C Bonds, shall pay over and transfer |
|---|
| to the Trustee the sum of $[$ for deposit into the Bond Proceeds Account. Monies s |
| deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General |
| Resolution to make the Mortgage Loans for the 2023 Series C Projects listed in Exhibit B attached heret |
| in the respective amounts set forth in such Exhibit B. |
| SECTION 302. Application of Monies in Bond Proceeds Account. Upon satisfactio |
| of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on depos |
| in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any |
| of the monies remaining on deposit in the Bond Proceeds Account for a 2023 Series C Project promptl |
| upon the final advance under the 2023 Series C Mortgage Loan for such 2023 Series C Project in th |
| manner provided in Section 406 of the General Resolution. |
| |
| SECTION 303. <u>Deposit to Debt Service Reserve Fund</u> . From the proceeds of the 202 |
| Series C 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. <u>Amounts to be Maintained in the Revenue Fund</u> . (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 2023 Series C Bonds, an amount equal to the principal component of each |
| Mortgagor's monthly Mortgage Repayments with respect to the related 2023 Series C Project, to the |
| extent not then required to make principal payments or Sinking Fund Payments on the 2023 Series C Bond |
| on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amount |
| required for making principal payments or Sinking Fund Payments on the 2023 Series C Bonds on the nex |
| succeeding principal payment date for the 2023 Series C Bonds; provided, however, that notwithstandin |
| the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fun |
| to provide amounts required for making interest payments on the 2023 Series C Bonds to the extent that |
| other amounts to be transferred to the Debt Service Fund on or before each interest payment date ar |
| not sufficient to pay the interest on the 2023 Series C 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 2023 Series C Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2023 Series C 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 2023 Series C Bonds coming due on such date.

(C) [Pursuant to Section 503(6) of the General Resolution, prior to amounts being deposited into the General Reserve Fund, on or before the date that any payment is due with respect to any Subordinated Contract Obligation, after providing for all payments required to be made pursuant to paragraphs (1) through (4) of Section 503 of the General Resolution, the Trustee shall withdraw from the Revenue Fund and pay to the Qualified Hedge Provider and/or the Credit Facility Provider, as the case may be, any amounts due on such Subordinated Contract Obligation.]

ARTICLE IV

FORM AND EXECUTION OF 2023 SERIES C BONDS

SECTION 401. Form of Bond of 2023 Series C Bonds. Subject to the provisions of the General Resolution and this 2023 Series C Resolution (and subject to such variations, omissions and insertions as an Authorized Officer deems necessary in connection with the delivery of 2023 Series C-[1][2] Bonds in connection with a Conversion or Mode Change), 2023 Series C Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

| No. | -[1/2]R- | CUSIP: |
|-----|----------|--------|

NEW YORK STATE HOUSING FINANCE AGENCY AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES C-[1/2]

Registered Owner: Principal Sum: \$
Maturity Date: Original Issue Date:

[Interest Rate:]

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, payable semi-annually on the first day of May and the first day of November of each year, commencing __] [applicable rate therefor and at the times as determined in accordance with the Resolutions]. 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.

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 subseries of Bonds designated "Affordable Housing Revenue Bonds, 2023 Series C-[1/2]" (herein called the "2023 Series C-[1/2] Bonds"), issued in the aggregate principal amount of \$[______], which is a

subseries of a series of Bonds designated "Affordable Housing Revenue Bonds, 2023 Series C" (herein called the "2023 Series C Bonds"), issued in the aggregate principal amount of \$[\$______]. The 2023 Series C Bonds, including the 2023 Series C-[1/2] Bonds, are issued under the General Resolution and a supplemental resolution of the Agency, adopted _______, 2023 and entitled: "A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$[\$______] AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES C 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 2023 Series C-[1/2] 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 2023 Series C-[1/2] Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2023 Series C-[1/2] 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 2023 Series C-[1/2] 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 2023 Series C-[1/2] Bonds are issuable in the form of registered bonds, without coupons, in the denomination [of \$5,000 or any integral multiple thereof] [provided in the Resolutions], not exceeding the aggregate principal amount of the 2023 Series C-[1/2] Bonds maturing on the maturity date of, and having the same interest rate and initial CUSIP number 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, 2023 Series C-[1/2] 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 2023 Series

C-[1/2] Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2023 Series C-[1/2] Bonds are subject to [optional and mandatory redemption] [redemption and mandatory tender] 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, by the time required by the Resolutions, to the Holders of any 2023 Series C-[1/2] 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 2023 Series C-[1/2] 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 2023 Series C-[1/2] 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.

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 2023 Series C 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, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of a Senior Vice President, all as of the date set forth below.

| | NEW YORK STATE HOUSING FINANCE AGENCY |
|------------------------|---------------------------------------|
| | By: |
| | President and |
| | Chief Executive Officer |
| Dated: | |
| (SEAL) | |
| Attest: | |
| Senior Vice President | |
| Jennor vice i resident | |

<u>Trustee's Certificate of Authentication</u>

| This Bond is one of the bonds described in the within-menti | and New York State Housing Finance Agency |
|---|--|
| Affordable Housing Revenue Bonds Bond Resolution and | 0 0 7 |
| Supplemental Resolution Authorizing the Issuance of | a Principal Amount of Not Exceeding |
| \$[\$] Affordable Housing Revenue Bonds, 202 | 23 Series C, of the New York State Housing |
| Finance Agency. | |
| THE BA | NK OF NEW YORK MELLON, |
| as | Trustee |
| Ву: | |
| | Authorized Officer |

ASSIGNMENT AND TRANSFER

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.

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

ARTICLE V

MISCELLANEOUS

SECTION 501. <u>Conformance with Terms of Sale</u>. 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 2023 Series C Bonds are sold at public sale.

SECTION 502. <u>Cash Equivalents</u>. 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 2023 Series C 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 2023 Series C Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2023 Series C 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 2023 Series C 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 2023 Series C 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 2023 Series C 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 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 2023 Series C Bonds.
- (c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2023 Series C Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2023 Series C Bonds in an amount related to the amount of its Mortgage Loan or loan referred to in Section 508 hereof.

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

- The Agency covenants that it shall take all actions which are necessary to ensure that the 2023 Series C 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 and any other proposed, temporary or final Treasury Regulations applicable to the 2023 Series C Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2023 Series C Projects with proceeds of the 2023 Series C Bonds, it shall enter into an agreement with the Mortgagor of such 2023 Series C Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2023 Series C 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 2023 Series C Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2023 Series C 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 2023 Series C 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 2023 Series C 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 each of the 2023 Series C 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 2023 Series C 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 2023 Series C Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2023 Series C Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2023 Series C Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2023 Series C Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. <u>Mandatory Prepayments of 2023 Series C Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments.</u> With respect to the 2023 Series C 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 2023 Series C Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2023 Series C Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2023 Series C 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 2023 Series C Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2023 Series C Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2023 Series C Mortgage Loan, shall constitute Recovery Payments.

SECTION 507. Assignment of 2023 Series C Mortgage Loans Following Default. Following a default under a 2023 Series C Mortgage Loan, the Agency may, in its discretion [(subject to Section 509 hereof in the case of FHA Risk-Sharing Insurance)], obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2023 Series C 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 2023 Series C 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 [(except if such credit enhancement is FHA Risk-Sharing Insurance)] immediately assign such 2023 Series C 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.

SECTION 508. [Certain Amounts Relating to FHA Risk-Sharing Insurance to Constitute Recovery Payments]. [With respect to a 2023 Series C Mortgage Loan insured through FHA Risk-Sharing Insurance, proceeds of FHA Risk-Sharing Insurance shall constitute Recovery Payments.]

SECTION 509. [Covenants with Respect to FHA Risk-Sharing Insurance; Release of 2023 Series C Mortgage Loan]. [(1) For so long as FHA Risk-Sharing Insurance is in effect with respect to a 2023 Series C Mortgage Loan, (a) legal title to such 2023 Series C Mortgage Loan shall be held by the Agency and no assignment of such 2023 Series C Mortgage Loan pursuant to the last sentence of Section 817 of the General Resolution shall be permitted, (b) the Agency shall remain the mortgagee of record under the FHA Risk-Sharing Insurance contract, (c) the Federal Housing Commissioner shall have no obligation to recognize or deal with anyone other than the Agency with respect to the rights, benefits and obligations of the Agency under the FHA Risk-Sharing Insurance contract, and (c) the Mortgagor of such 2023 Series C Mortgage Loan shall have no obligation to recognize or do business with anyone other than the Agency (and the Agency's servicing agent, if any) with respect to rights, benefits and obligations of such Mortgagor or the Agency under such 2023 Series C Mortgage Loan.

(2) Upon receipt of proceeds of FHA Risk-Sharing Insurance with respect to a 2023 Series C Mortgage Loan, such 2023 Series C Mortgage Loan shall no longer be a Mortgage Loan

within the meaning of the General Resolution and such 2023 Series C Mortgage Loan (and the Mortgage securing, and the Mortgage Note evidencing, such 2023 Series C Mortgage Loan) will be free and clear of the pledge and lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding. The Agency shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance with respect to a 2023 Series C Mortgage Loan and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2023 Series C Mortgage Loan. The Agency shall promptly advise the Trustee of the occurrence of a default on a 2023 Series C Mortgage Loan insured through FHA Risk-Sharing Insurance and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Agency shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Agency shall take any and all action necessary or desirable to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Agency in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.]

SECTION 510. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2023 Series C 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. While any 2023 Series C/__ Bonds are Outstanding, the Agency shall not release any such loan or payments from such pledge pursuant to Section 817 of the General Resolution (except to the Special Loan Fund), or from the Special Loan Fund, except if the written direction of an Authorized Officer of the Agency to release such loan or payments is accompanied by an opinion of Bond Counsel to the effect that such release will not adversely affect the exclusion of interest on the 2023 Series C/__ Bonds from gross income for federal income tax purposes.

(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 511. | $\underline{\textbf{Effective Date}}. \ \ \textbf{This resolution shall take effect immediately}.$ |
|--------------|--|
| | |

| | resolution relating to the deposit, custody, collection, nies of the New York State Housing Finance Agency and |
|---|--|
| the other monies held in trust under the foregoin | ng resolution are hereby approved. |
| Dated:, 2023 | |
| • | Christopher Curtis Deputy Commissioner and State Treasurer For the Commissioner of Taxation and Finance |

[Signature Page to 2023 Series C Resolution]

EXHIBIT A

OFFICIAL STATEMENT

See Item 2(A)(6)

EXHIBIT B

The 202_ Series C Projects

| <u>Project</u> | <u>County</u> | Revenue <u>Units</u> | Initial Mortgage <u>Amount</u> | Anticipated Permanent Loan <u>Amount</u> | Mandatory Prepayment <u>Amount</u> | Debt Service Reserve Fund Component [‡] |
|--|---------------|----------------------|--------------------------------------|--|--|---|
| 2435 Pacific Street | Bronx | 126 | \$52,190,000 | \$12,140,000 | \$40,050,000 | \$[] |
| Initial Debt Service Reserve Fund Requirement: | | | | | | \$[] |

- † This 2023 Series C Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.
- *** This 2023 Series C Mortgage Loan is secured by a letter of credit and is intended to be insured through FHA Risk-Sharing Insurance. (Not Applicable)
- * This 2023 Series C Mortgage Loan is secured by Fannie Mae. (Not applicable)
- ** This 2023 Series C Mortgage Loan is secured by Freddie Mac. (Not applicable)
- *** This 2023 Series C Mortgage Loan is secured by a letter of credit to maturity. (Not applicable)
- For each outstanding 2023 Series C Mortgage Loan that is to be insured by SONYMA or through FHA Risk-Sharing Insurance (marked, above, with † or †† or †††), 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 2023 Series C Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2023 Series C Mortgage Loan as a result of any prepayment thereof. For each outstanding 2023 Series C Mortgage Loan secured by Fannie Mae or Freddie Mac or by a letter of credit to maturity (marked, above, with *, ** or ***), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

EXHIBIT C

ADDITIONAL TERMS OF 2023 SERIES C-__ BONDS

ARTICLE I ADDITIONAL DEFINITIONS

Section C101. *Definitions*. The following additional definitions shall be applicable to the 2023 Series C- Bonds.

"Alternate Liquidity Facility" means any standby purchase agreement, letter of credit, or similar agreement (not including a Non-Conforming Liquidity Facility or Self Liquidity) providing liquidity for the Variable Rate Bonds, or any portion thereof, delivered by the Agency (i) in connection with a Mode Change to a new Mode Period or (ii) in substitution for an existing Liquidity Facility, and pursuant to the terms of this 2023 Series C Resolution; provided, however, that the delivery of each Alternate Liquidity Facility shall result in the Variable Rate Bonds that are the subject of such Alternate Liquidity Facility bearing the Required Short Term Rating on the effective date of such Alternative Liquidity Facility.

"Alternate Weekly Rate" means each interest rate for Variable Rate Bonds determined for each applicable Effective Rate Date as described in Section C201(C)(3) hereof.

"Bank" means (i) with respect to the Initial Liquidity Facility, the provider thereof, together with its successors and assigns; (ii) with respect to an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility, the provider thereof, together with its successors and assigns; and (iii) with respect to Self Liquidity, the Agency, together with its successors and assigns.

"Bank Bonds" means Variable Rate Bonds purchased with funds provided by the Bank pursuant to a Liquidity Facility until such 2023 Series C-__ Bonds are remarketed.

"Bank Interest Rate" means the rate of interest, if any, on any Bank Bonds held by and payable to the Bank, and any other Person to whom a Bank or other holder has sold Bank Bonds pursuant to the Liquidity Facility (other than a remarketing by the Remarketing Agent), at any time as determined and calculated in accordance with the provisions of the applicable Liquidity Facility, including interest payable and attributable to prior interest accruing in excess of the Maximum Rate.

"Business Day" means any day on which: (i) banks are open for business (a) in the city in which the principal corporate trust office of the Trustee is located, (b) in the city in which the office of the applicable Bank at which demands for payment under the applicable Liquidity Facility are to be honored is located, (c) in the city in which the corporate trust office of the Tender Agent at which the 2023 Series C-__ Bonds may be tendered for purchase by the holders thereof is located, and (d) in the city in which the principal office of the Remarketing Agent is located, (ii) the offices of the Agency are generally open for business, and (iii) The New York Stock Exchange is open.

"Conversion Date" means the Business Day on which the interest rate on any of the 2023 Series C-__ Bonds is Converted to a Fixed Interest Rate or an Indexed Rate.

"Convert," "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on any of the 2023 Series C-__ Bonds to a Fixed Interest Rate or an Indexed Rate pursuant to Section C301 of this 2023 Series C Resolution.

"Daily Mode Period" means the period of time during which any of the 2023 Series C-__ Bonds bear interest at a Daily Rate.

"Daily Rate" means the rate of interest to be borne by the 2023 Series C-__ Bonds as described in Section C202 hereof.

"Daily SOFR" means, with respect to any Indexed Accrual Period, the per annum rate that is posted on the Federal Reserve's Website after 2:30 p.m., New York City time, on the Index Determination Date with respect to such Indexed Accrual Period as the Secured Overnight Financing Rate for the U.S. Government Securities Business Day immediately preceding such Index Determination Date.

"Discretionary Tender Date" means, with respect to a 2023 Series C-__ Bond, a Business Day, on or after the 2023 Series C-__ Optional Redemption or Tender Date for such 2023 Series C-__ Bonds (except as provided in the last sentence of Section 208(4)(B) hereof), specified by the Agency in a notice to the Trustee (which may be delivered by the Agency only with the prior written consent of the Bank), upon which such 2023 Series C-__ 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 Discretionary Tender Notice).

"Effective Rate" means the rate of interest (which rate shall be less than or equal to the Maximum Rate) payable on any of the Variable Rate Bonds prior to Conversion, as determined for each Effective Rate Period pursuant to the terms of this 2023 Series C Resolution (and for Bank Bonds, except as otherwise stated in the related Liquidity Facility, the Bank Interest Rate).

"Effective Rate Date" means each date on which any of the Variable Rate Bonds begin to bear interest at the applicable Effective Rate as described in Section C202 or as otherwise provided herein (and with respect to Bank Bonds, except as otherwise stated in the related Liquidity Facility, each day).

"Effective Rate Period" means, with respect to any Variable Rate Bonds each period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to such 2023 Series C-__ Bonds.

"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" means a long-term interest rate fixed to maturity of any 2023 Series C-__ Bond, established in accordance with Section C301 of this 2023 Series C Resolution.

"Fixed Rate Bonds" means 2023 Series C-__ Bonds which bear interest at a Fixed Interest Rate.

"Index" means, with respect to any 2023 Series C-__ Bonds, the interest rate index (either the SIFMA Index or Daily SOFR) as may be specified by the Agency in connection with the Conversion of such

2023 Series C-__ Bonds to be used in the Indexed Rate Determination Method with respect to such 2023 Series C-__ Bonds.

"Index Adjustment Factor" means, with respect to any 2023 Series C-__ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(2), Section C301(H)(3), Section C301(H) (5) or Section C301(H)(6), the per annum spread to the related Index (expressed in basis points) established on the Index Determination Date immediately preceding the Conversion Date for such 2023 Series C-__ Bonds in accordance with Section C301.

"Index Determination Date" means, (i) with respect to any Indexed Accrual Period for any 2023 Series C-__ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(1), Section C301(H)(2) or Section C301(H)(3, the second Business Day preceding the beginning of such Indexed Accrual Period, and (ii) with respect to any Indexed Accrual Period for any 2023 Series C-__ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(4), Section C301(H)(5) or Section C301(H)(6), the U.S. Government Securities Business Day immediately preceding the beginning of such Indexed Accrual Period.

"Index Percentage" means, with respect to 2023 Series C-__ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(1), Section C301(H)(3), Section C301(H)(4) or Section C301(H)(6), the percentage (which shall be greater than 65% and not more than 135%) of the related Index established on the Conversion Date for such Bonds in accordance with Section C301.

"Indexed Accrual Period" means, with respect to any 2023 Series C-__ Bonds bearing interest at an Indexed Rate (A) determined in accordance with Section C301(H)(1), Section C301(H)(2) or Section C301(H)(3), the period commencing on the Conversion Date of such 2023 Series C-_ Bonds to but excluding the day occurring one week thereafter and each one week period thereafter and (B) determined in accordance with Section C301(H)(4), Section C301(H)(5) or Section C301(H)(6), the period commencing on each Business Day (commencing with the Conversion Date) to but not including the next succeeding Business Day.

"Indexed Mode Period" means each period of time during which any of the Variable Rate Bonds bear interest at an Indexed Rate determined pursuant to a particular Indexed Rate Determination Method.

"Indexed Rate" means, with respect to any Indexed Accrual Period and any 2023 Series C-__
Bonds, a per annum rate determined in accordance with the Indexed Rate Determination Method specified upon the Conversion of such 2023 Series C-__ Bonds; provided that the Indexed Rate for any Indexed Accrual Period shall not exceed the Maximum Rate.

"Indexed Rate Bonds" means 2023 Series C-__ Bonds which bear interest at an Indexed Rate.

"Indexed Rate Determination Method" means, with respect to any 2023 Series C-__ Bonds, the method for determining the Indexed Rate for such 2023 Series C-__ Bonds for each Indexed Accrual Period, as selected by the Agency in accordance with Section C301(H).

"Individual SOFR Rate" means, (i) with respect to any calendar day that is a Reset Date, SOFR for the Reference Date with respect to such Reset Date, and (ii) with respect to any calendar day that is not a Reset Date, the Individual SOFR Rate for the immediately preceding calendar day.

"Interest Payment Date" means (a) with respect to the Variable Rate Bonds, as set forth in the Mode Period Chart, (b) with respect to any 2023 Series C-__Bonds bearing interest at Fixed Interest Rates, May 1 and November 1 of each year, commencing on the first May 1 or November 1 that is at least sixty days following the Conversion Date for such 2023 Series C-__Bonds, (c) with respect to Indexed Rate Bonds, May 1 and November 1 of each year, and (d) with respect to Bank Bonds, the interest payment dates set forth in the applicable Liquidity Facility.

"Initial Liquidity Facility" shall have the meaning set forth in Section C405 of this 2023 Series C Resolution.

"Initial Term Rate Bonds" shall have the meaning set forth in Section C206(A) of this 2023 Series C Resolution.

"Liquidity Expiration Event" means for any Variable Rate Bond either (a) the Agency has determined to terminate the applicable Liquidity Facility in accordance with its terms, or (b) the Trustee has not received notice on or prior to forty-five (45) days prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended, renewed, or replaced.

"Liquidity Facility" means any contract or instrument applicable to the 2023 Series C-__ Bonds which provides liquidity support for the purchase of Variable Rate Bonds at the Purchase Price in accordance with the terms of this 2023 Series C Resolution, including the Initial Liquidity Facility and any Alternate Liquidity Facility, Non-Conforming Liquidity Facility or Self Liquidity.

"Mandatory Tender Date" means each date on which any of the 2023 Series C-__ Bonds are subject to mandatory tender pursuant to Section C303 hereof.

"Maximum Rate" means (i) with respect to the Variable Rate Bonds (other than Term Rate Bonds and Indexed Rate Bonds) and Bank Bonds or obligations under any Liquidity Facility, the lesser of 7.50% per annum or the maximum allowable interest rate for such 2023 Series C-__ Bonds permitted under State law, and (ii) respect to Fixed Rate Bonds, Term Rate Bonds and Indexed Rate Bonds, the lesser of 7.50% per annum or the maximum allowable interest rate for the 2023 Series C-__ Bonds permitted under State law.

"Mode" means the manner in which the interest rate on any of the Variable Rate Bonds is determined, consisting of a Daily Rate, a Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Term Rate, or Bank Interest Rate.

"Mode Change" means a change in Mode Period, including a change from a Term Rate Term to another Term Rate Term on an Interest Adjustment Date.

"Mode Change Date" means the date of effectiveness of a Mode Change.

"Mode Period" means each period (a) beginning on (i) initially the date of issuance of the 2023 Series C-__ Bonds and (ii) for subsequent Mode Periods, on the first Effective Rate Date following a change from one Mode to another, and (b) ending on the date immediately preceding either the first Effective Rate Date following the next such change in Mode for such Variable Rate Bonds or the Conversion Date for such Variable Rate Bonds; except that the Mode Period for Bank Bonds shall begin on the date they become Bank Bonds and shall end on the date they are no longer Bank Bonds or on which they have been paid in full either at maturity or upon redemption.

"Mode Period Chart" means the chart entitled "Mode Period Chart" as set forth in Section C202 of this 2023 Series C Resolution.

"Monthly Mode Period" means each period of time during which any of the 2023 Series C-__ Bonds bear interest at a Monthly Rate.

"Monthly Rate" means the rate of interest to be borne by any of the 2023 Series C-__ Bonds as described in Section C202 hereof.

"Non-Conforming Liquidity Facility" means a liquidity facility delivered by the Agency pursuant to Section C404 of this 2023 Series C Resolution, other than Self Liquidity.

"Notice of Termination Date" means a notice given pursuant to a Liquidity Facility that such Liquidity Facility will be terminated on the date set forth in such notice.

"Notice Parties" means the Agency, the Remarketing Agent, the Bank (if any), the Tender Agent, and the Trustee.

"Purchase Date" means any date that 2023 Series C-__ Bonds are to be purchased pursuant to Sections C302 and C303 of this 2023 Series C Resolution.

"Purchase Price" means an amount equal to the principal amount of any 2023 Series C-__ Bond tendered or deemed tendered for purchase as provided herein, together with accrued interest from the previous Interest Payment Date to the day preceding the next Effective Rate Date, which shall be the date of purchase.

"Quarterly Mode Period" means each period of time during which any of the 2023 Series C-__ Bonds bears interest at a Quarterly Rate.

"Quarterly Rate" means the rate of interest to be borne by any of the 2023 Series C-__ Bonds as described in Section C202 hereof.

"Rate Determination Date" means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, as described in the Mode Period Chart.

"Rate Index" means (i) if made available to the Trustee, the most recent seven-day The Securities Industry Financial Marketing Association™ Municipal Swap Index (the "SIFMA Index"), or (ii) if said SIFMA

Index is not made available to the Trustee, the most recent seven-day SIFMA Index published in *The Bond Buyer* within the last 30 days.

"Remarketing Agent" means the remarketing agent duly appointed in accordance with this 2023 Series C Resolution.

"Remarketing Agreement" means each remarketing agreement between the Agency and a Remarketing Agent regarding the remarketing of tendered (or deemed tendered) 2023 Series C-__ Bonds.

"Required Short Term Rating" means either (i) collectively the highest short term rating from each of the nationally recognized rating agencies then providing a short term rating on the applicable Variable Rate Bonds at the request of the Agency, or (ii) collectively such other rating or ratings as shall have been approved by the Agency, after consultation with nationally recognized bond counsel, from each of the nationally recognized rating agencies then providing a short term rating on the applicable Variable Rate Bonds at the request of the Agency.

"Self Liquidity" means a liquidity facility provided by the Agency's own funds pursuant to Section C404 of this 2023 Series C Resolution, other than a Non-Conforming Liquidity Facility.

"Semiannual Mode Period" means each period of time during which any of the 2023 Series C-__ Bonds bear interest at a Semiannual Rate.

"Semiannual Rate" means the rate of interest to be borne by any of the 2023 Series C-__ Bonds as described in Section C202 hereof.

"SIFMA Index" means, with respect to any Indexed Accrual Period or Effective Rate Period, the per annum rate equal to The Securities Industry Financial Marketing Association Municipal Swap Index (formerly the BMA Municipal Swap Index) in effect on the applicable Index Determination Date or Rate Determination Date, as applicable; provided, however, that if The Securities Industry Financial Marketing Association Municipal Swap Index shall become unavailable, SIFMA Index shall be deemed to be the Kenny Index (as defined in the 1992 ISDA U.S. Municipal Counterparty Definitions); and provided further that if the Kenny Index shall become unavailable, SIFMA Index shall be a comparable index selected by the Remarketing Agent. The Securities Industry Financial Marketing Association Municipal Swap Index is an index based on the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established by The Securities Industry Financial Marketing Association.

"Tender Agent" means The Bank of New York Mellon, a bank organized and existing under the laws of the State, and its successors and assigns, or any other tender agent duly appointed in accordance with this 2023 Series C Resolution.

"Term Rate" has the meaning set forth in Section C206 hereof.

"Term Rate Bonds" means 2023 Series C-__ Bonds bearing interest at a Term Rate.

"Term Rate Adjustment Date" has the meaning set forth in Section C206 hereof.

"Term Rate Mode Period" means, each period of time during which any of the 2023 Series C-__ Bonds (including Initial Term Rate Bonds) bear interest at a Term Rate.

"Term Rate Start Date" means the date of issuance of the 2023 Series C-__ Bonds and, with respect to any 2023 Series C-__ Bond, each Term Rate Adjustment Date and the date of a Mode Change to the Term Rate.

"Term Rate Term" means, with respect to a Variable Rate Bond bearing interest at a Term Rate, a period established in accordance with the provisions of Section C206 hereof.

"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 Rate Bonds" means the 2023 Series C-__ Bonds during (i) a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, a Term Rate Mode Period (including Initial Term Rate Bonds) or a Semiannual Mode Period, and (ii) the Bank Bonds.

"Weekly Mode Period" means each period of time during which any of the 2023 Series C-__ Bonds bear interest at a Weekly Rate.

"Weekly Rate" means the rate of interest to be borne by any of the 2023 Series C-__ Bonds as described in Section C201 hereof.

ARTICLE II ADDITIONAL TERMS OF 2023 SERIES C-__ BONDS

Section C201. Interest Rates and Effective Rates.

- (A) Unless the interest rate shall be Converted, the 2023 Series C-__ Bonds or any portion thereof shall bear interest at the applicable Effective Rate (based on the then current Mode Period), as determined by the Remarketing Agent with respect to any Mode Period; provided, however, that each 2023 Series C-__ Bond shall bear interest from its date of issuance at a Term Rate as provided in Section C206. Notwithstanding any other provision of this 2023 Series C Resolution, in no event will the 2023 Series C-__ Bonds bear interest at a rate in excess of the Maximum Rate.
- (B) During a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, or a Quarterly Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 365 or 366-day year, as applicable, for the number of days actually elapsed. During an Indexed Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 360-day year for the number of days actually elapsed. During a Semiannual Mode Period or a Term Rate Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 360-day year, consisting of twelve 30-day months. After Conversion to a Fixed Interest Rate, interest on the 2023 Series C-___Bonds subject to such Conversion shall be computed on the basis of a 360-day year, consisting of twelve 30-day

months. Bank Bonds shall bear interest at the Bank Interest Rate, payable on such dates and as otherwise determined pursuant to the applicable Liquidity Facility.

- (C) With respect to interest on Variable Rate Bonds, such interest shall be payable on the applicable Interest Payment Date. Except as otherwise provided herein if tendered 2023 Series C-__Bonds are not remarketed, purchased or redeemed on the applicable tender date, the Variable Rate Bonds (other than the Indexed Rate Bonds) shall bear interest, commencing on the Effective Rate Date based on the current Mode Period, at the rate determined by the applicable Remarketing Agent for the new Effective Rate Period (except for (i) Bank Bonds which, in accordance with the applicable Liquidity Facility, shall bear interest at the applicable Bank Interest Rate and (ii) Indexed Rate Bonds, which shall bear interest at the applicable Indexed Rate) as set forth below (provided, however, that each 2023 Series C-__ Bond shall bear interest from its date of issuance at a Term Rate as provided in Section C206):
 - (1) During each Mode Period, the Effective Rate with respect to any of the Variable Rate Bonds (other than Term Rate Bonds) shall be the lowest rate which (a) in the determination of the Remarketing Agent, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market value of such Variable Rate Bonds on the Effective Rate Date being 100% of the principal amount thereof and (b) is less than or equal to the Maximum Rate. The Effective Rate for Term Rate Bonds shall be determined pursuant to Section C206.
 - (2) The determination by the Remarketing Agent in accordance with this Section C201(C) of the Effective Rate to be borne by the Variable Rate Bonds shall be conclusive and binding on the Bondholders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the Bondholders thereof.
 - (3) Except as otherwise provided in Section C206 with respect to Variable Rate Bonds in a Term Rate Term, during any period in which the position of Remarketing Agent is vacant or the Remarketing Agent does not establish an interest rate, the Effective Rate on the Variable Rate Bonds shall be the interest rate as determined or caused to be determined on each applicable Rate Determination Date, at the expense of the Agency, by the Trustee to be the lesser of (i) the Rate Index plus 0.25% or (ii) the Maximum Rate. If for any reason the Trustee is unable to determine the Effective Rate by reference to the Rate Index, then the Effective Rate shall be determined on each Rate Determination Date by the Trustee and shall equal the lesser of (i) the Maximum Rate, or (ii) 80% 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 Effective Rate to take effect on an Effective Rate Date shall be the interest rate in effect on the preceding day.

(4) In making or causing such determination to be made, the Trustee may engage, at the expense of the Agency, such calculation agents or experts as necessary to make such determination and rely on such agents and experts.

After Conversion to Fixed Rate Bonds, the 2023 Series C-__ Bonds or any portion thereof shall bear interest in accordance with Section C301(D).

Section C202. Mode Period. The Mode Period for all 2023 Series C-___ Bonds from the date of issuance thereof shall be the Term Rate Mode Period. Unless Conversion has occurred, the Agency may designate an alternate Mode Period with respect to any 2023 Series C- Bond (other than Bank Bonds) to take effect on any Business Day on or after the 2023 Series C- Optional Redemption or Tender Date with respect to such 2023 Series C-__ Bond (except as provided in the last sentence of Section 208(4)(B) hereof); provided that prior to any designation of a Mode Period the requirement of the first sentence of Section C402(A) shall have been satisfied, except as permitted by Section C206. In order for a Mode Change to occur, the Agency must deliver to the Trustee, on the applicable Effective Rate Date, an opinion of Bond Counsel to the effect that the Mode Change will not adversely affect the exclusion of interest on the 2023 Series C- Bonds from gross income for federal income tax purposes. The Agency shall give written notice of any such alternate Mode Period to the other Notice Parties and the Trustee shall give written notice of such Mode Change to the applicable Bondholders, each in accordance with the provisions of the Mode Period Chart; provided, however, that each Mode Change Date with respect to a 2023 Series C-__ Bond must be a Business Day on or after the 2023 Series C-__ Optional Redemption or Tender Date with respect to such 2023 Series C- Bond (except as provided in the last sentence of Section 208(4)(B) hereof) and shall be the initial Effective Rate Date (notwithstanding the dates set forth in the Mode Period Chart) for such alternate Mode Period.

For each Mode Period (other than an Indexed Mode Period) and separately for the applicable Variable Rate Bonds, the Interest Payment Dates, Rate Determination Dates, Effective Rate Dates, Statements of Effective Rate, Irrevocable Notices of Tender by Holders to Remarketing Agent or Tender Agent and Tender and Purchase Date (within Mode Period) and Written Mode Change Notices, Mandatory Tender shall be determined in accordance with the following chart (all times refer to time in New York City).

Promptly upon receipt notice of Mode Change from the Agency, in accordance with the provisions of the Mode Period Chart, as applicable, the Trustee shall notify each Bondholder of the proposed Mode Change and the proposed Mode Change Date.

The Agency may elect to cancel a Mode Change, in which case the Agency shall give notice of the cancellation to the Notice Parties at least four days prior to the proposed Mode Change Date for which notice was given to Bondholders and, thereafter, the Trustee shall give notice to each applicable Bondholder of the applicable Variable Rate Bonds of such cancellation at least three days prior to the proposed Mode Change Date for which the notice to Bondholders was given.

From the date on which (a) the Agency gives notice to the Trustee of its election to Convert any 2023 Series C-__ Bonds pursuant to Section C301 hereof, or (b) the Trustee gives notice of mandatory

tender pursuant to Section C303(A)(4) hereof, to the date such Conversion or tender and purchase is scheduled to occur, the Agency may not designate a new Mode Period.

MODE PERIOD CHART

| | DAILY MODE | WEEKLY MODE | MONTHLY MODE | QUARTERLY MODE | SEMIANNUAL MODE | TERM RATE MODE |
|--|---|---|--|---|--|---|
| Interest Payment Date | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year, and the Business Day next succeeding the last day of any Term Rate Term |
| Rate Determination Date | Each Business Day by 10:00 a.m. New York City time. | The Effective Rate Date, by 11:00 a.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding the first day of each Term Rate Term by 4:00 p.m., New York City time |
| Effective Rate Date | Daily ^{††} | Wednesday of each week ^{††} | First day of each calendar month | February 1, May 1, August 1 and November 1 of each year | May 1 and November 1 of each year | First Business Day of each Term Rate Term |
| Statement of Effective Rate | Trustee to provide or cause to be provided to Bondholder monthly statement of Daily Effective Rates for prior month within 7 Business Days of end of each calendar month | Trustee to provide or cause to be provided to Bondholder monthly statement of Weekly Effective Rates for prior month within 7 Business Days of end of each calendar month | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Effective Rate available to Bondholder between 1:00 p.m. and 5:00 p.m. from Tender Agent |
| Irrevocable Notice of Tender by Bondholder to Remarketing Agent or Tender Agent/ Tender and Purchase Date (Within Mode Period)* | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 11:00 a.m., New York City time on any Business Day, which day shall also be the Tender and Purchase Date | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on any Business Day at least 7 calendar days prior to the Tender and Purchase Date, which shall be any Business Day and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 7 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 13 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 15 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | No optional tender of 202_ Series C Bonds in Term Rate Mode Period |

| | DAILY | WEEKLY | MONTHLY | QUARTERLY | SEMIANNUAL | TERM RATE |
|----------------------|--|--|---|---|--|---|
| | MODE | MODE | MODE | MODE | MODE | MODE |
| Written Mode Change | Agency to give notice to | Agency to give notice to Notice Parties of | Agency to give notice to | Agency to give notice to | Agency to give notice to | Agency to give notice to Notice |
| Notice and Notice of | Notice Parties of Mode | | Notice Parties of Mode | Notice Parties of Mode | Notice Parties of Mode | Parties of Mode Change Date 15 |
| Mandatory Tender | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date. | Mode Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date. | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date. | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date. | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date | days prior to Mode Change Date. Trustee to give notice to Bondholders 15 days prior to Mode Change Date. |

[†] Notice to Tender to the Tender Agent must be in writing and addressed to The Bank of New York Mellon.

^{††} Except that if such day is not a Business Day, (a) the Daily Rate for such day shall be the Daily Rate determined on the last Business Day and (b) the Weekly Rate shall be determined on the immediately preceding Business Day.

Section C203. **Denominations**. The 2023 Series C-__ Bonds shall be issued as fully-registered bonds in denominations of (1) during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, or an Indexed Mode Period, \$100,000 or integral multiples of \$5,000 in excess of \$100,000, (2) during a Term Rate Mode Period, \$5,000 or any integral multiple thereof, and (3) during a Semiannual Mode Period or for Fixed Rate Bonds, \$5,000 or any integral multiple thereof.

Section C204. *Places of Payment of Variable Rate Bonds*. Except as provided in the Liquidity Facility with respect to Bank Bonds, the principal and Redemption Price of the Variable Rate Bonds shall be payable at the corporate trust office of the Tender Agent and interest shall be payable by check or draft mailed by the Trustee to the registered owners of the Variable Rate Bonds.

Section C205. Additional Terms of Redemption.

- (A) [Reserved]
- (B) [Reserved]
- (C) [Reserved]
- (D) (1) [Reserved]
- (2) Bank Bonds shall be subject to mandatory redemption in accordance with the terms of the Liquidity Facility, at a Redemption Price equal to the principal amount of the Bank Bonds to be redeemed together with interest accrued thereon at the applicable rate set forth in the Liquidity Facility.
- (3) To the extent required by the Liquidity Facility, the Agency shall redeem Bank Bonds prior to the redemption of any other 2023 Series C-__ Bonds.

Section C206. Term Rates.

- (A) The provisions of this Section C206 shall apply to Variable Rate Bonds during their Term Rate Mode Period. During any Term Rate Mode Period with respect to a 2023 Series C-_Bond, such 2023 Series C-_Bond shall bear interest at the Term Rate. The Term Rate for each such 2023 Series C-_Bond shall be the lowest rate which (a) in the determination of the Remarketing Agent, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market value of such 2023 Series C-_Bond on the Term Rate Start Date being 100% of the principal amount thereof and (b) is less than or equal to the Maximum Rate; provided, however, that the Term Rate for the 2023 Series C-_Bonds prior to any Mode Change with respect thereto or Conversion thereof (the "Initial Term Rate Bonds") shall be the rate per annum for the 2023 Series C-_Bonds set forth in Section 203 hereof.
- (B) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the earlier of (A) with respect to the Term Rate Term commencing on the date of issuance of the 2023 Series C-__ Bonds, the day preceding the Initial 2023 Series C-__ Mandatory Tender Date, and, with respect to any other Term Rate Term, the day preceding (i) the first May 1

or November 1 that is at least one month after the Term Rate Start Date or (ii) such later May 1 or November 1 as is selected by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or (B) in all cases, the day preceding a Discretionary Tender Date. Subsequent Term Rate Terms ending on the first May 1 or November 1 that is at least one month after the applicable Term Rate Start Date, or such later May 1 or November 1 as may be designated by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, shall commence on the day immediately following the end of the preceding Term Rate Term (each such day a "Term Rate Adjustment Date"), unless on such date the applicable 2023 Series C-__ Bond is converted to a Mode other than the Term Rate Mode, is Converted, matures or is redeemed in whole on such date. Notwithstanding the foregoing, (a) the Agency may not select a Term Rate Term for a 2023 Series C-__ Bond longer than the time remaining to the earlier of (i) the remaining term of the Liquidity Facility (if one is in effect) or (ii) the final maturity of the 2023 Series C- Bond, (b) if a May 1 or November 1 determined or selected pursuant to this paragraph is a day other than a Business Day, the Term Rate Adjustment Date instead shall be deemed to be the Business Day immediately succeeding such May 1 or November 1 and the immediately preceding Term Rate Term shall end on the day preceding such Business Day, and (c) if any Initial Term Rate Bond is not purchased pursuant to Section C401 on its Initial 2023 Series C-__ Mandatory Tender Date, such Initial Term Rate Bond shall bear interest as provided above in this Section C206 and a new Term Rate Term shall not commence with respect to such Initial Term Rate Bond until such Initial Term Rate Bond is purchased pursuant to Section C401.

(C) The determination by the Remarketing Agent in accordance with this Section C201(C) of the Effective Rate to be borne by the Variable Rate Bonds shall be conclusive and binding on the Bondholders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the Bondholders thereof.

Section C207. **No Defeasance of Certain Variable Rate Bonds without Rating Confirmation**. The Agency shall not defease pursuant to Article XI of the General Resolution 2023 Series C-__ Bonds bearing interest at a Daily Rate, a Weekly Rate, a Monthly Rate, a Quarterly Rate or a Semiannual Rate unless it has received confirmation in writing from Moody's that, following such defeasance, the rating assigned to such 2023 Series C-__ Bonds to be defeased will not be lower than the rating on such Bonds immediately prior to such defeasance.

ARTICLE III TENDER AND CONVERSION OF VARIABLE RATE BONDS

Section C301. Conversion to Fixed Interest Rate or Indexed Rate.

(A) The Agency may at its option, with receipt of an opinion of Bond Counsel to the effect that the Conversion of the Variable Rate Bonds will not adversely affect the exclusion of interest on the 2023 Series C-__ Bonds from gross income for federal income tax purposes, Convert the interest rates on all or (subject to Section C203) a portion of any 2023 Series C-__ Bond (other than a 2023 Series C-__ Bond

previously Converted), on any Business Day on or after the 2023 Series C-__ Optional Redemption or Tender Date with respect to such 2023 Series C-__ Bond (*except* as provided in the last sentence of Section 208(4)(B) hereof), to Fixed Interest Rates or an Indexed Rate as described herein. The Agency shall give written notice to the other Notice Parties that the Agency will cause a Conversion of such 2023 Series C-__ Bond (or such portion thereof) on the Conversion Date set forth in such written notice, which Conversion Date shall not occur sooner than eight days after the date of such notice and, with respect to any Conversion of 2023 Series C-__ Bonds to Indexed Rate Bonds, which notice shall specify the Indexed Rate Determination Method with respect to such 2023 Series C-__ Bonds.

- (B) Prior to the Conversion of any of the 2023 Series C-__ Bonds, the Trustee shall deliver a notice to the Bondholders of the 2023 Series C-__ Bonds to be Converted not less than seven days (fifteen days while in the Term Rate Mode) prior to the Conversion Date, setting forth the following information:
 - (1) that the interest rate on such 2023 Series C-__ Bonds will be converted to a Fixed Interest Rate or an Indexed Rate, as applicable;
 - (2) the proposed Conversion Date;
 - (3) that such 2023 Series C-__ Bonds are subject to mandatory tender and that such 2023 Series C-__ Bonds are expected to be remarketed by the Remarketing Agent or purchased by the Bank, and may be redeemed by the Agency, on the Conversion Date;
 - (4) that the Agency may elect to cancel such Conversion, notice of which shall be given to Bondholders on or prior to the proposed Conversion Date;
 - (5) that any 2023 Series C-__ Bond not tendered on the mandatory tender date will be deemed tendered for purchase notwithstanding failure to deliver such 2023 Series C-__ Bonds; and
 - (6) the directions for delivery of tendered 2023 Series C-__ Bonds to the Tender Agent or the Remarketing Agent.

If the Agency elects to cancel such Conversion, the Agency shall give notice of the cancellation to the Notice Parties on or prior to the proposed Conversion Date for which the foregoing notice was given and, thereafter, the Trustee thereupon shall give notice to each applicable Bondholder of the 2023 Series C- Bonds of such cancellation.

- (C) Upon any Conversion, the 2023 Series C-__ Bonds to be Converted shall be subject to mandatory tender in accordance with this Section and Section C303, and the Bondholders thereof shall be notified of such Conversion as provided herein. No 2023 Series C-__ Bonds to be Converted shall be remarketed by the Remarketing Agent subsequent to the date of notice of such Conversion except to purchasers who agree to accept the Fixed Interest Rate or the Indexed Rate, as applicable.
- (D) Any 2023 Series C-__ Bonds that are Converted will bear interest at the Fixed Interest Rate determined in connection with such Conversion or the Indexed Rate with respect thereto determined from time to time in accordance with the provisions hereof, as applicable, until the maturity or prior redemption

thereof. The Remarketing Agent shall determine (i) in the case of a Conversion of 2023 Series C-__ Bonds to Fixed Rate Bonds, the Fixed Interest Rates which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 2023 Series C-__ Bonds on the Conversion Date being 100% of the principal amount thereof and (ii) in the case of a Conversion of 2023 Series C-__ Bonds to Indexed Rate Bonds, the Index Adjustment Factor or Index Percentage, as applicable, with respect to such 2023 Series C-__ Bonds as the Index Adjustment Factor or Index Percentage, as applicable, which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 2023 Series C-__ Bonds on the Conversion Date being 100% of the principal amount thereof. The Remarketing Agent shall notify the Notice Parties of the Fixed Interest Rate or the Index Adjustment Factor or Index Percentage, as applicable, as soon as practicable following the Conversion Date. The determination by the Remarketing Agent of the Fixed Interest Rate to be borne by or the Index Adjustment Factor or Index Percentage with respect to 2023 Series C-__ Bonds in accordance with this Section shall be conclusive and binding on the Bondholders of the 2023 Series C-__ Bonds and the other Notice Parties, except as otherwise provided herein.

(E) The 2023 Series C-__ Bonds tendered but not Converted shall bear interest in such Mode as determined by the Agency in accordance with Section C304.

(F) [RESERVED]

- (G) On any Conversion Date, all 2023 Series C-__ Bonds subject to Conversion on such Conversion Date shall (automatically if less than all 2023 Series C-__ Bonds are subject to Conversion, or at the option of the Agency, as directed by an Authorized Officer, if all 2023 Series C-__ Bonds are subject to Conversion), upon such Conversion, bear a new Subseries designation. For example, the first such 2023 Series C-__ Bonds so Converted shall be re-designated "2023 Series C-__-A" and the second such 2023 Series C-__-B Bonds so Converted shall be re-designated "2023 Series C-__-B" (or such other designation as may be specified by an Authorized Officer of the Agency). Such re-designations shall be consecutively lettered (or numbered) and shall continue in like manner until all Outstanding 2023 Series C-__ Bonds shall have been Converted to Fixed Rate Bonds or Indexed Rate Bonds. The Trustee, with the cooperation of the Agency, shall cause the preparation, execution, issuance, authentication and delivery of replacement 2023 Series C-__ Bonds in connection with a Conversion.
- (H) Upon making an election to Convert 2023 Series C-__ Bonds to Indexed Rate Bonds, the Agency shall, for such bonds, select the method for determining the Indexed Rate from among the options described in paragraphs (1), (2), (3) or (4) below, and shall specify such method in its notice to the Trustee in connection with such Conversion. Upon Conversion of any Variable Rate Bonds to an Indexed Rate, the Indexed Rate Determination Method so selected for such Bonds shall be irrevocable with respect to such 2023 Series C-__ Bonds. Nothing herein shall limit the Agency from Converting different groups of 2023 Series C-__ Bonds to Indexed Rates at different times or from choosing different Indexed Rate Determination Methods for different groups of 2023 Series C-__ Bonds.
 - (1) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the SIFMA Index multiplied by the Index Percentage determined for such 2023 Series C-__ Bonds; or

- (2) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the SIFMA Index plus or minus the Index Adjustment Factor for such 2023 Series C- Bonds; or
- (3) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the SIFMA Index multiplied by the Index Percentage determined for such 2023 Series C-__ Bonds plus or minus the Index Adjustment Factor for such 2023 Series C-__ Bonds; or
- (4) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily SOFR multiplied by the Index Percentage determined for such 2023 Series C-__ Bonds; or
- (5) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily SOFR plus or minus the Index Adjustment Factor for such 2023 Series C-__ Bonds; or
- (6) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily SOFR multiplied by the Index Percentage determined for such 2023 Series C-__ Bonds plus or minus the Index Adjustment Factor for such 2023 Series C-__ Bonds.

Section C302. **Bondholders' Election to Tender**. Prior to any Conversion, Bondholders of Variable Rate Bonds (other than Bank Bonds and 2023 Series C-__ Bonds owned by or on behalf of the Agency and 2023 Series C-__ Bonds in the Term Rate Mode Period) may elect to tender their 2023 Series C-__ Bonds, which, if so tendered to the Remarketing Agent or the Tender Agent upon proper notice to both the Remarketing Agent and the Tender Agent, in the manner set forth in the Mode Period Chart, will be purchased on such applicable purchase date (or, in the case of 2023 Series C-__ Bonds in a Weekly Mode, on the purchase date specified in the Tender Notice) at the Purchase Price, subject to the conditions described herein. Such notice of tender for purchase of 2023 Series C-__ Bonds by the Bondholders thereof shall be in writing and shall be irrevocable once such is given to the Remarketing Agent and the Tender Agent, as directed in the Mode Period Chart.

Section C303. Mandatory Tender.

- (A) The Variable Rate Bonds (excluding 2023 Series C-__ Bonds owned by or on behalf of the Agency and including Bank Bonds only in connection with the following subclause (3)) or any portion thereof, as applicable, are subject to mandatory tender for purchase at the Purchase Price (with no right to retain) (1) with respect to a change from one Mode Period to any other Mode Period, on each Mode Change Date, (2) with respect to a Liquidity Expiration Event, not less than five days prior to the scheduled expiration or earlier termination of the Liquidity Facility, (3) on any Conversion Date, (4) upon receipt by the Trustee of a Notice of Termination Date, on a date not less than five days prior to the date on which the applicable Liquidity Facility will terminate, (5) on their Initial 2023 Series C-__ Mandatory Tender Date and any other Term Rate Adjustment Date, (6) upon the Agency obtaining a new liquidity facility when a Liquidity Facility is no longer in effect, and (8) on any Discretionary Tender Date (each a "Mandatory Tender Date"), subject to the conditions described herein.
- (B) In connection with any mandatory tender of Variable Rate Bonds upon a Mandatory Tender Date, the Trustee shall deliver a notice to Bondholders of mandatory tender

stating the Mandatory Tender Date, the reason for the mandatory tender to owners of the applicable Variable Rate Bonds at least 15 days (or such lesser number of days as is set forth in the Mode Period Chart) prior to the Mandatory Tender Date, and that all such Bondholders subject to such mandatory tender shall be deemed to have tendered their Variable Rate Bonds upon such date. So long as all of the 2023 Series C-__ Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice will be delivered to DTC or its nominee as registered owner of such 2023 Series C-__ Bonds. DTC is responsible for notifying DTC Participants, and DTC Participants and Indirect Participants are responsible for notifying beneficial owners of the 2023 Series C-__ Bonds. Neither the Trustee nor the Agency is responsible for sending notices to Participants, Indirect Participants or Beneficial Owners.

Section C304. *Remarketing; Failed Remarketing; Failed or Cancelled Conversions or Mode Changes*. For each date on which Variable Rate Bonds are tendered or required to be tendered and purchased, the Remarketing Agent shall use its best efforts to sell such Variable Rate Bonds in accordance with the Remarketing Agreement. In the event the Remarketing Agent is unable to remarket any Variable Rate Bonds so tendered, the Bank shall, pursuant to Section C401, purchase such 2023 Series C-__ Bonds in accordance with the Liquidity Facility and such Variable Rate Bonds shall become Bank Bonds unless and until such Bank Bonds are remarketed or otherwise repaid.

In the event of a failed or cancelled Conversion of any Variable Rate Bonds, a failed or cancelled Mode Change or a failed remarketing in connection with a mandatory tender when there is no Liquidity Facility in place, such 2023 Series C-__ Bonds shall not be purchased from the Bondholders thereof and shall bear interest in their existing Mode Period. In the event of a failed remarketing of Variable Rate Bonds subject to optional tender when there is no Liquidity Facility in place, such Variable Rate Bonds shall not be purchased from the Bondholder and will continue to bear interest in either the Daily Mode or the Weekly Mode, whichever was in effect for such Variable Rate Bonds prior to such tender.

When there is no Liquidity Facility in place, the only source of payment of the Purchase Price of Variable Rate Bonds tendered for purchase will be the proceeds of a remarketing; provided, however, that 2023 Series C- Bonds shall be subject to redemption as provided in Section C205(D).

Section C305. Agency Not Responsible for Bank's Failure to Purchase Variable Rate Bonds. The Agency is not responsible for any failure by the Bank to purchase Variable Rate Bonds tendered at the option of the Bondholder or subject to mandatory tender for purchase pursuant to this 2023 Series C Resolution, nor upon the occurrence of an Event of Default (as defined in the Liquidity Facility); provided that if the Agency is the Bank, the Agency shall be responsible for the foregoing to the extent provided by and in accordance with the related Self Liquidity. The holders of Variable Rate Bonds shall not have the right to tender their Variable Rate Bonds in the event that the Bank fails to purchase Variable Rate Bonds tendered or deemed tendered for purchase by the holders thereof or the Liquidity Facility is terminated without a Bondholder right to tender.

ARTICLE IV PAYMENT OF TENDERED VARIABLE RATE BONDS

Section C401. **Payment of Tendered Variable Rate Bonds**. Variable Rate Bonds that are tendered or deemed tendered under the terms of this 2023 Series C Resolution shall be purchased by the Remarketing Agent or the Tender Agent, as appropriate, upon surrender of such Variable Rate Bonds to the Tender Agent (with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank), but only from the sources listed below, from the Bondholders thereof by 4:30 p.m., New York City time, on the date such 2023 Series C-__ Bonds are required to be purchased at the Purchase Price. Funds for the payment of such Purchase Price shall be derived from the following sources in the order of priority indicated:

- (a) the proceeds of the sale of Variable Rate Bonds furnished to the Remarketing Agent by the purchasers thereof pursuant to Section C507 of this 2023 Series C Resolution;
- (b) moneys furnished to the Tender Agent pursuant to Section C503 of this 2023 Series C Resolution, representing the proceeds of a draw under the applicable Liquidity Facility, if any; and
- (c) any other moneys held by the Trustee under the General Resolution and available for such purpose;

provided, however, that funds for the payment of the Purchase Price in the case of a purchase as described in Section C304(A)(4) shall be derived only from moneys obtained by the Trustee under the Liquidity Facility.

Any 2023 Series C-__ Bond not delivered to the Tender Agent as provided above in this Section C401 on or prior to the Purchase Date ("Undelivered 2023 Series C-__ Bonds") for which there has been irrevocably deposited in trust with the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2023 Series C-__ Bonds shall be deemed to have been purchased at the Purchase Price on the Purchase Date, and the Holder of such Undelivered 2023 Series C-__ Bonds shall not be entitled to any payment (including any interest to accrue subsequent to the Purchase Date) other than such Purchase Price for such Undelivered 2023 Series C-__ Bonds, and any Undelivered 2023 Series C-__ Bonds shall no longer be entitled to the benefits of the General Resolution and this Supplemental Resolution, except for the purpose of payment of the Purchase Price therefor.

Section C402. Liquidity Facility.

(A) The Agency covenants, while any Variable Rate Bonds are Outstanding (other than Term Rate Bonds and Bank Bonds), to provide a Liquidity Facility upon the expiration or termination of a Liquidity Facility or the replacement of the Bank with respect to any Variable Rate Bonds or upon a Mode Change to a Mode not covered by the existing Liquidity Facility. Any Liquidity Facility shall provide for the Bank to provide funds for the purchase of Variable Rate Bonds that have been tendered and not remarketed subject to certain conditions as described herein. If the Bank is replaced by multiple liquidity providers, the obligations of such providers to

provide such funds may be several and need not be joint obligations. The Agency covenants and agrees with the Bondholders of the Variable Rate Bonds that it shall pay any obligation, fee or charge necessary to maintain any Liquidity Facility.

- (B) The Agency shall not enter into any Liquidity Facility unless such Liquidity Facility provides that any expiration or termination thereof (as set forth in subsections (1) and (2) below) that gives rise to a mandatory tender of the Variable Rate Bonds shall give rise to such mandatory tender on a date that is not less than 30 days following the Trustee's receipt of a Notice of Termination Date from the Bank, such mandatory tender by the Trustee to the Bondholders of the Variable Rate Bonds. Such Mandatory Tender Date shall be not less than five days prior to the date that the Liquidity Facility expires or terminates.
 - (1) Promptly upon receipt by the Trustee and the Agency of a Notice of Termination Date from the Bank, which termination shall not occur less than 30 days following receipt by the Trustee of such Notice, the Trustee shall give notice to the Bondholders of Variable Rate Bonds that Variable Rate Bonds will be subject to mandatory tender for purchase, with no right to retain, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice which date shall be not less than 15 days after the date of such notice to Bondholders.
 - (2) Unless the Trustee shall have received (i) written notice from the Bank that it elects to extend or renew a Liquidity Facility or (ii) written notice from the Agency that it has determined to provide or cause to be provided an Alternate Liquidity Facility, which notices shall be received not less than 45 days prior to the stated expiration date of the Liquidity Facility, the Trustee shall give notice to the Bondholders of Variable Rate Bonds that Variable Rate Bonds will be subject to mandatory tender for purchase, with no right to retain, not less than 15 days from the date of such notice to such Bondholders, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice.

Section C403. Requirements for Delivery of an Alternate Liquidity Facility.

(A) At least 45 days prior to the date of expiration of a Liquidity Facility (as the same may be extended in accordance therewith) or at least 45 days prior to any date upon which the Agency intends to deliver an Alternate Liquidity Facility to the Trustee, the Agency shall notify the Notice Parties and Moody's of its intent to deliver an Alternate Liquidity Facility, and the Trustee shall promptly thereafter notify the Bondholders of the Variable Rate Bonds that the Agency shall provide for delivery to the Trustee an Alternate Liquidity Facility as permitted by this Section. The Agency shall deliver such Alternate Liquidity Facility to the Trustee on or before the date specified therefor by the Trustee in the notice described in the preceding sentence. In the event that the Agency gives such notice as provided above, such notice shall specify the name of the entity providing the Alternate Liquidity Facility and shall advise that the then-existing Liquidity Facility will terminate on the date stated in such notice, and that the Variable Rate Bonds shall be subject to mandatory tender (with no right to retain) not less than five days prior to the termination of the existing Liquidity Facility at a purchase price equal to 100% of the principal amount thereof,

together with accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient).

- (B) On or prior to the date of delivery of an Alternate Liquidity Facility to the Trustee, the Agency shall furnish or cause to be furnished to the Trustee (i) an opinion of counsel satisfactory to the Agency stating that the delivery of such Alternate Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof; and (ii) an opinion of Bond Counsel to the effect that delivery of the Alternate Liquidity Facility will not affect the exclusion of interest on the 2023 Series C-__ Bonds from gross income for federal income tax purposes. In addition, no Alternate Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:
 - (1) opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (a) the Bank providing such Alternate Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (b) the Alternate Liquidity Facility is a legal, valid and binding obligation of the Bank thereunder enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (c) the Alternate Liquidity Facility need not be registered as a "security" under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Alternate Liquidity Facility or the remarketing of Variable Rate Bonds with the benefits thereof;
 - (2) a letter from Moody's evidencing that the replacement of the Liquidity Facility with the Alternate Liquidity Facility will result in the Required Short Term Rating;
 - (3) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Agency and the entity issuing the Alternate Liquidity Facility with respect to the transactions contemplated by the Alternate Liquidity Facility; and
 - (4) such other documents and opinions as the Agency may reasonably request, including evidence that all amounts due and payable to the Bank providing the then-existing Liquidity Facility have been paid.

Section C404. Self Liquidity or Non-Conforming Liquidity Facility.

(A) Notwithstanding any other provision of this 2023 Series C Resolution, the Agency may elect to provide liquidity support for purchases of all or a portion of the 2023 Series C-__Bonds from its own funds ("Self Liquidity") or through a facility which does not satisfy the

requirements of Section C403 (a "Non-Conforming Liquidity Facility"), provided that the following provisions of this Section C404 are satisfied.

At least 45 days prior to any date upon which the Agency intends to deliver Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Agency shall notify the Notice Parties and Moody's of its intent to deliver such Self Liquidity or Non-Conforming Liquidity Facility, and the Trustee shall promptly thereafter notify the Bondholders of the affected 2023 Series C-Bonds, that the Agency shall provide for delivery to the Trustee of such Self Liquidity or Non-Conforming Liquidity Facility as permitted by this Section. The Agency shall deliver such Self Liquidity or Non-Conforming Liquidity Facility to the Trustee on or before the date specified therefor in the notice described in the preceding sentence. In the event that the Agency gives such notice as provided above, such notice shall specify the name of the entity providing the Non-Conforming Liquidity Facility, if any, the effective date thereof or of Self Liquidity and shall advise that the then-existing Liquidity Facility (or applicable portion thereof) will terminate on such effective date, and that the affected 2023 Series C-__ Bonds shall be subject to mandatory tender (with no right to retain) and the date of such mandatory tender (which shall be not later than the last date on which the existing Liquidity Facility shall remain in effect) at a purchase price equal to 100% of the principal amount thereof, together with accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient) on such date.

On or prior to the date of delivery of Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Agency shall furnish or cause to be furnished to the Trustee (i) an opinion of counsel satisfactory to the Agency stating that the delivery of such Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof, (ii) an opinion of Bond Counsel to the effect that delivery of Self Liquidity or the Non-Conforming Liquidity Facility, as applicable, will not affect the exclusion of interest on the 2023 Series C-__ Bonds from gross income for federal income tax purposes, and (iii) if Self Liquidity, an opinion of Bond Counsel, to the effect that such Liquidity Facility is permitted under the Act. In addition, no such Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:

(1) opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (i) the provider of such Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (ii) the Liquidity Facility is a legal, valid and binding obligation of the provider enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (iii) no registration under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Liquidity Facility or the remarketing of Variable Rate Bonds with the benefits thereof;

- (2) copies of any documents, agreements or arrangements related to or entered into directly or indirectly between the Agency and the entity issuing such Liquidity Facility with respect to the transactions contemplated by such Liquidity Facility;
- (3) evidence from Moody's of the short-term and long-term ratings on the affected2023 Series C- Bonds;
- (4) such other documents and opinions as the Agency may reasonably request, including evidence that all amounts due and payable to the Bank providing the then-existing Liquidity Facility have been paid;
- (5) if such Liquidity Facility will provide liquidity support for less than all of the Outstanding 2023 Series C-__ Bonds, the prior written consent of each Bank; and
- (6) if required to make the terms of this 2023 Series C Resolution consistent with the terms of such Liquidity Facility, a Supplemental Resolution amending this 2023 Series C Resolution.

Section C405. Authorization for Liquidity Facility. (A) [The Agency hereby approves the execution by its Senior Vice President-Multifamily Finance & Development and each other Authorized Officer (each an "Authorized Representative") on behalf of the Agency of the Standby Bond Purchase Agreement, dated ______, 2023 (together with the related fee letter, the "2023 Series C [____] Agreement"), by and between the Agency and [______] in substantially the form attached hereto as Exhibit D with such changes, insertions, deletions and modifications as such Authorized Representative shall approve. Such approval shall be evidenced by the execution of such agreement by an Authorized Representative] [The Agency hereby authorizes and approves the execution by an Authorized Officer on behalf of the Agency of a Liquidity Facility in connection with any conversion of the 2023 Series C-__ Bonds from Initial Term Rate Bonds to other Variable Rate Bonds (the "Initial Liquidity Facility"), and of any Alternate Liquidity Facility, each on such terms as an Authorized Officer shall approve, such approval to be evidenced by the execution of any such Liquidity Facility by an Authorized Officer.]

(B) The Agency hereby authorizes and approves the execution by the Agency of amendments to any such Liquidity Facility on such terms as an Authorized Officer shall approve, such approval to be evidenced by the execution of any such amendment by an Authorized Officer

ARTICLE V THE TENDER AGENT; THE REMARKETING AGENT

Section C501. Appointment of Tender Agent, Acceptance and Successors.

(A) The Agency hereby appoints The Bank of New York Mellon as Tender Agent. The Tender Agent shall designate to the Trustee its principal office, and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the other Notice Parties. One or more additional Tender Agents may be appointed by the Agency to the extent necessary to effectuate the rights of the Bondholders to tender 2023 Series C-__ Bonds for purchase as provided herein. The Tender Agent shall be entitled to compensation,

payable solely from the Pledged Property, for its services provided hereunder in accordance with the schedule of fees provided to, and agreed upon by, the Agency.

- (B) The Tender Agent may at any time resign and be discharged of the duties and obligations created by this 2023 Series C Resolution by giving at least 60 days' written notice to the other Notice Parties, except that such resignation shall not take effect until the appointment of a successor Tender Agent hereunder. The Tender Agent may be removed at any time by the Agency by a written instrument filed with the other Notice Parties. Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, deliver and assign any moneys and 2023 Series C-___ Bonds held by it in such capacity to its successor.
- (C) If the position of Tender Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Tender Agent, the Agency shall appoint a successor Tender Agent to fill the vacancy and provide notice of such appointment to the Notice Parties. A written acceptance of office shall be filed by the successor Tender Agent in the manner set forth in subsection (A) above. Any successor Tender Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$100,000,000 (or, alternatively, maintains a line of credit with a commercial bank of at least \$100,000,000) and authorized by law to perform all of the duties imposed on it by this 2023 Series C Resolution.

Section C502. *General Responsibilities of Tender Agent*.

- (A) Prior to the Conversion of any 2023 Series C-__ Bond, the Tender Agent shall perform the duties and obligations set forth in this 2023 Series C Resolution and in the Liquidity Facility, and in particular:
- (1) On each Purchase Date on which Variable Rate Bonds are to be purchased pursuant to the Liquidity Facility, the Tender Agent shall direct the Bank thereunder pursuant to Section C503 to provide immediately available funds to be used for the purpose of purchasing tendered Variable Rate Bonds that have not been remarketed on such Purchase Date. The Tender Agent shall remit immediately to the Bank such funds that are not so used to purchase tendered 2023 Series C-__Bonds.
- (2) The Tender Agent shall hold all moneys delivered to it pursuant to the Liquidity Facility, as agent and bailee of, and in escrow for the benefit of the Bondholders, in the 2023 Series C-__ Bond Purchase Account (which the Tender Agent is hereby directed to create and which account shall not be a Fund or Account under the General Resolution and amounts on deposit therein shall not be Pledged Property) until such moneys have been delivered to or for the account of the tendering Bondholders for the purchase of unremarketed Variable Rate Bonds pursuant to such Liquidity Facility. Any such funds which are not so used to purchase tendered Variable Rate Bonds shall be held by the Tender Agent as provided in the Liquidity Facility. Such moneys held by the Tender Agent under this subsection (2) shall be held uninvested and segregated from other funds.

- (B) In performing its duties and obligations hereunder, the Tender Agent shall perform only such duties specifically set forth in this 2023 Series C Resolution and shall be entitled to the protections, limitations on liability and indemnities afforded to the Trustee hereunder and under the Resolution.
- (C) The Tender Agent may deal in 2023 Series C-__ Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.
- (D) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein and in the Liquidity Facility will be made available for the purchase of 2023 Series C-__ Bonds presented at the principal office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties hereunder.
- (E) The Tender Agent shall cooperate to the extent necessary to permit the preparation, execution, issuance, authentication and delivery by the Tender Agent of replacement 2023 Series C-__ Bonds in connection with the tender and remarketing of 2023 Series C-__ Bonds hereunder.
- (F) The Tender Agent hereby waives any rights to, or liens on, any funds or obligations held by or owing to it.
- (G) The Tender Agent shall perform the duties provided therefor under any Liquidity Facility to which it is a party.
- (H) The Tender Agent shall hold all moneys delivered to it from or on behalf of purchasers of tendered Variable Rate Bonds as agent and bailee of, and in escrow for the benefit of the Bondholders, until such moneys have been delivered to or for the account of the tendering Bondholders. Such moneys held by the Tender Agent under this subsection (H) shall be held uninvested and segregated from other funds and such moneys shall not be Pledged Property under the Resolution.

Section C503. Sources of Funds for the Purchase of Tendered Bonds.

- (A) The Tender Agent shall only make such payments called for under this 2023 Series C Resolution from funds transferred to it or directed by it for payment pursuant to this 2023 Series C Resolution and the Liquidity Facility, which funds are immediately available to the Tender Agent for purposes of making such payments. Under no circumstances shall the Tender Agent be obligated to expend any of its own funds in connection with this 2023 Series C Resolution or the performance of its duties hereunder. The Tender Agent shall have no liability for interest on any moneys received or held by it.
- (B) Whenever there is a Liquidity Facility in place, on each Purchase Date, in the event that any Variable Rate Bonds tendered for purchase on such date are unable to be remarketed,

the Tender Agent shall, by no later than 12:30 p.m., New York City time, give the Bank electronic notice or telecopy notice with receipt confirmed telephonically of the aggregate Purchase Price of the tendered Variable Rate Bonds required to be purchased by the Tender Agent pursuant to the Liquidity Facility, and the amount of principal and interest, respectively, comprising such Purchase Price. Promptly after the Bank makes such funds available to the Tender Agent for purchase of such Variable Rate Bonds as provided under the Liquidity Facility, the Tender Agent is required to purchase therewith, for the account of the Bank, that portion of the tendered Variable Rate Bonds for which immediately available funds are not otherwise then available for such purchases under this 2023 Series C Resolution. Such Bank Bonds shall be held by the Tender Agent on behalf of the Bank unless or until the Bank provides alternative written instructions to the Tender Agent.

(C) Whenever there is a Liquidity Facility in place, if, on each Purchase Date, the Remarketing Agent fails for any reason to comply with its requirement under the Remarketing Agreement to deliver notice by not later than 12:00 noon, New York City time, of the aggregate principal amount of tendered Variable Rate Bonds that it has remarketed on such date, then the Tender Agent shall direct the Bank to make available, in immediately available funds, an amount equal to 100% of the aggregate principal amount of all Variable Rate Bonds tendered on such Purchase Date, together with accrued interest to such date. Such moneys shall be held, used for purchase and remitted as necessary in accordance with Section C503(A) and C503(B) hereof.

Section C504. Tender Agent and Trustee.

- (A) The Tender Agent shall have those rights, duties, powers and obligations conferred on the Trustee hereunder which are necessary to enable the Tender Agent to effectuate the right of the Bondholders to tender 2023 Series C-__ Bonds for purchase in accordance with this Article V and shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee under the Resolution; provided, however, that the Tender Agent may not require assurances of indemnity or other protections under this 2023 Series C Resolution as a condition to its obligation to draw on the Liquidity Facility in accordance with Section C503 hereof.
- (B) The Trustee in conjunction with the Tender Agent shall take all actions necessary to maintain books and records as required under the Resolution. In no event shall the Trustee be liable for any actions or omissions of the Tender Agent.
- (C) The Trustee shall hold all moneys delivered to it from or on behalf of purchasers of tendered Variable Rate Bonds as agent and bailee of, and in escrow for the benefit of the Bondholders), until such moneys have been delivered to or for the account of the tendering Bondholders. Such moneys held by the Trustee under this subsection (C) shall be held uninvested and segregated from other funds and such moneys shall not be Pledged Property under the Resolution.

Section C505. Appointment of Remarketing Agent, Acceptance and Successors.

- (A) The Agency hereby authorizes an Authorized Officer appoint a Remarketing Agent from time to time. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by duly executing and delivering a Remarketing Agreement.
- (B) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this 2023 Series C Resolution by giving at least 30 days' written notice to the Notice Parties, except that such resignation shall not take effect until the appointment of a successor Remarketing Agent hereunder. The Remarketing Agent may be removed at any time by the Agency by a written notice filed at least 30 days in advance with such parties, except that the Agency shall not remove the Remarketing Agent until the appointment of a successor Remarketing Agent hereunder, which successor shall be subject to the reasonable approval of the Bank. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, deliver and assign any monies and 2023 Series C-__ Bonds held by it in such capacity to its successor.
- (C) If the position of Remarketing Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing Agent, the Agency shall appoint a successor Remarketing Agent to fill the vacancy and provide notice of such appointment to the Notice Parties, which successor shall be subject to the reasonable approval of the Bank. A written acceptance of office shall be filed by the successor Remarketing Agent in the manner set forth in subsection (A) of this Section. Any successor Remarketing Agent shall be a member of the Financial Industry Regulatory Authority, the successor organization to the National Association of Securities Dealers, Inc., having a capitalization of at least \$100,000,000 (or, alternatively, maintaining a line of credit from a commercial bank of at least \$100,000,000) and authorized by law to perform all of the duties imposed on it under this 2023 Series C Resolution.
- Section C506. *General Responsibilities of Remarketing Agent*. (A) The Remarketing Agent shall perform the duties and obligations set forth in the Remarketing Agreement and this 2023 Series C Resolution, and in particular shall:
 - (1) use its best efforts to solicit purchases of 2023 Series C-__ Bonds (including Bank Bonds) from investors able to purchase municipal bonds, effectuate and process such purchases, bill and receive payment for 2023 Series C-__ Bonds purchased, and perform related functions in connection with the remarketing of 2023 Series C-__ Bonds hereunder;
 - (2) keep such books and records as shall be consistent with prudent industry practice and which will document its action taken hereunder, and make such books and records available for inspection by the Notice Parties; and
 - (3) comply at all times with all applicable state and federal securities laws and other statutes, rules and regulations applicable to the offering and sale of the 2023 Series C-__ Bonds.
- (B) In performing its duties and obligations hereunder, the Remarketing Agent shall use the same degree of care and skill as a prudent person would exercise under the same circumstances in the

conduct of his own affairs. The Remarketing Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence.

- (C) The Remarketing Agent may deal in 2023 Series C-__ Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.
- (D) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and thereafter continued whereby 2023 Series C-__ Bonds prepared, executed, authenticated and issued hereunder shall be made available to the Remarketing Agent to the extent necessary for delivery pursuant to Section C301(G) hereof upon any Conversion.
- (E) The Remarketing Agent hereby waives any right to, or lien on, any funds or obligations held by or owing to it.
- Section C507. *Remarketing and Sale of Tendered Bonds*. (A) On any Purchase Date, the Remarketing Agent shall offer for sale and use its best efforts to sell all such 2023 Series C-__ Bonds tendered or deemed tendered at the applicable Purchase Price. The 2023 Series C-__ Bonds so sold shall bear interest from the date of sale (the Purchase Date) at the Effective Rate. On any Purchase Date, the Remarketing Agent shall not later than 12:00 noon, New York City time, provide notice to the Tender Agent of the aggregate principal amount of the 2023 Series C-__ Bonds that have been sold; the aggregate principal amount of 2023 Series C-__ Bonds that will be tendered but have not been sold; and that the Remarketing Agent commits to deliver to the Tender Agent the amount specified in such notice as having been sold, by 2:30 p.m. New York City time on the Purchase Date, as described in Section C508.
 - (B) The Remarketing Agent shall not offer for sale or sell any 2023 Series C-__Bonds upon the occurrence and continuation of any Event of Default under the Resolution or of the Bank is in default of its obligations under the Liquidity Facility.
 - (C) The Remarketing Agent shall offer for sale and use its best efforts to sell Bank Bonds at the applicable Purchase Price. The 2023 Series C-__ Bonds so sold shall bear interest from the date of sale (the Purchase Date) at the Effective Rate.
 - (D) The Remarketing Agent shall not remarket 2023 Series C-__ Bonds to the Agency, so as to preclude the Agency from being an "insider" within the meaning of the United States Bankruptcy Code.
- Section C508. Application of Proceeds from Sale of Tendered Bonds. The proceeds of sale of any 2023 Series C-__ Bonds sold by the Remarketing Agent pursuant to this Article V shall be transferred, by no later than 2:30 p.m., New York City time, on the Purchase Date of such 2023 Series C-__ Bonds, by or at the direction of the Remarketing Agent by wire transfer in immediately available funds to DTC for distribution to the accounts established thereunder for Beneficial Owners of such 2023 Series C-__ Bonds. Transfers of ownership interests in such 2023 Series C-__ Bonds, while such 2023 Series C-__ Bonds are Book-Entry Bonds, are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners of the 2023 Series C-__ Bonds.

Section C509. **Determination and Notice of Interest Rate**. The Remarketing Agent shall give notice in a timely fashion (of the Effective Rate or the Fixed Interest Rate or the Index Adjustment Factor) by telephone to the Trustee, and shall promptly thereafter confirm the same in writing (which may include by telecopier) to the Notice Parties.

Section C510. Bank Bonds.

- (A) Unless the Bank Bonds remain book-entry bonds, the Trustee shall register any Bank Bonds in the name of the Bank or its designee. The Tender Agent shall hold such Bank Bonds for the account of the Bank or deliver such Bank Bonds to or upon the order of the Bank.
- (B) Bank Bonds that have been remarketed by a Remarketing Agent shall be delivered by the Tender Agent to the purchaser thereof:
 - (1) Except as otherwise provided in subsection (2) below, no delivery of remarketed Bank Bonds to the purchaser shall be made by the Tender Agent except upon receipt from the Bank of written notice or telephonic notice, promptly confirmed in writing, to the effect that the Liquidity Facility has been reinstated (or that the available commitment thereunder has been increased) in an amount equal to the principal amount of such Bank Bonds, plus the stated interest applicable thereto.
 - (2) No notice under subsection (1) above is required if the Liquidity Facility provides in effect that the principal commitment thereunder reinstates upon delivery against payment therefor of remarketed Bank Bonds to the purchaser thereof.

The proceeds of the sale by the Remarketing Agent of any Bank Bonds shall be turned over to the Bank no later than 10 a.m., New York City time, on the day of such sale.

Section C511. Notice to Rating Agencies.

The Agency shall give 15 days' prior written notice of any mandatory tender date to any nationally recognized rating agency then providing a rating at the request of the Agency.

Section C512. Offering Documents.

The Agency is hereby authorized to prepare and distribute any preliminary and final offering documents, including official statements, in connection with any remarketings of the 2023 Series C-__ Bonds. Such offering documents shall be in substantially the form of the Official Statement, with updated information and such other changes, deletions and insertions as an Authorized Representative shall approve, such approval with respect to any preliminary or final offering document to be evidenced by the execution by an Authorized Officer of the final version of such offering document.

ARTICLE VI QUALIFIED HEDGE; CREDIT FACILITY

Section C601. Qualified Hedges.

The Agency is authorized to enter into a Qualified Hedge in connection with the 2023 Series C-[1][2] Bonds that have been [issued as][converted to] Variable Rate Bonds other than Term Rate Bonds upon delivery to the Trustee of a Cash Flow Statement. Such Qualified Hedge shall be identified in a certificate (the "Hedge Certificate") signed by the President or a Senior Officer (as defined in the Agency's by-laws) of the Agency, which certificate shall set forth whether the Agency's Qualified Hedge is Parity Hedge Obligation and the other terms thereof.

Section C602. Credit Facility Arrangement in Connection with 2023 Series C- Bonds.

- [(A) The Agency expects that, on the date of issuance of the 2023 Series C Bonds, the Agency will enter into the 2023 Series C [_____] Agreement. The 2023 Series C [_____] Agreement will be entered into for the benefit of the 2023 Series C Bonds, and constitutes a Credit Facility under the terms of, and as defined in, the Resolution.]
- (B) Payment of interest on 2023 Series C-__ Bonds that are Bank Bonds at the Bank Interest Rate is (i) a Parity Obligation constituting Parity Interest, and (ii) a Reimbursement Obligation constituting a Parity Reimbursement Obligation. Payment of principal on 2023 Series C-__ Bonds that are Bank Bonds pursuant to the amortization schedule applicable to such Bonds before they became Bank Bonds, including applicable Sinking Fund Payments, is (i) a Parity Obligation constituting Parity Principal, and (ii) a Reimbursement Obligation constituting a Parity Reimbursement Obligation. Repayment of advances under the Liquidity Facility and payment of any principal on 2023 Series C-__ Bonds that are Bank Bonds other than principal payments described in the preceding sentence constitute Reimbursement Obligations that are Subordinated Contract Obligations, payable from such sources and at such times as applicable moneys are available under the terms of the Resolution. Payment of fees due from the Agency to the Bank under the terms of the Liquidity Facility (including the related fee letter) are Subordinated Contract Obligations and shall be payable from the Revenues under the Resolution. All other amounts payable by the Agency under the Liquidity Facility shall be Subordinated Contract Obligations, payable from such sources and at such times as applicable moneys are available under the Resolution.

ARTICLE VII

2023 SERIES C-_ EVENT OF DEFAULT, 2023 SERIES C-_ EVENT OF TERMINATION AND REMEDIES

Section C701. 2023 Series C-__ Event of Default.

Each of the following events is hereby declared a "2023 Series C-__ Event of Default" with respect to the Variable Rate Bonds: (A) payment of the Purchase Price of any Variable Rate Bonds (i) on any Mode Change Date, or (ii) on the day following the end of any Term Rate Term, shall not be made when and as the same shall become due, or (B) payment of the Purchase Price of a Variable Rate Bond in a Daily Rate

Period or Weekly Rate Period (other than any Bank Bond) tendered in accordance with this 2023 Series C Resolution shall not be made when and as the same shall become due.

Notwithstanding anything to the contrary contained in this Supplemental Resolution, a 2023 Series C-__Event of Default shall not, in and of itself, constitute an Event of Default under Section 1102 of the General Resolution.

Section C702. Remedies.

- (A) Upon the happening and continuance of a 2023 Series C-__ Event of Default, the Trustee shall proceed, in its own name, to protect and enforce the rights of the 2023 Series C-__ Bond owners by bringing suit upon the 2023 Series C-__ Bonds for amounts then due and unpaid from the Agency for the Purchase Price of any 2023 Series C-__ Bonds; provided, however, that such suit shall be limited to recovery from any moneys held by the Trustee under the General Resolution and available for such purpose.
- (B) In the enforcement of any rights and remedies under this Supplemental Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Agency for the Purchase Price of any Variable Rate Bonds as set forth in Section C701 hereof, or otherwise, under any provisions of this Supplemental Resolution or of the Variable Rate Bonds with interest on overdue payments at the rate of interest specified in such Variable Rate Bonds, together with any and all fees and expenses of the Trustee and costs and expenses of collection and of all proceedings thereunder and under such Variable Rate Bonds, without prejudice to any other right or remedy of the Trustee or of the Variable Rate Bond owners, and to recover and enforce a judgment or decree against the Agency for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.
- (C) The Agency hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Supplemental Resolution, to keep or dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the 2023 Series C Mortgage Loans and the proceeds and collections therefrom, and neither the Trustee nor any Variable Rate Bond owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

Section C703. Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the owners of the Variable Rate Bonds is intended to be exclusive of any other remedy 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.

NEW YORK STATE HOUSING FINANCE AGENCY AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES __ RESOLUTION **Authorizing Not Exceeding** \$34,000,000 AFFORDABLE HOUSING REVENUE BONDS, **2023 SERIES** ___ Adopted ______, 2023

The St. Clair

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AUTHORITY AND DEFINITIONS

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| A SUPPLEMENTAL R | resolution authorizing the issuance of a principal amo | OUNT |
|-------------------------------|--|-------|
| OF NOT EXCEEDING \$[\$ | _] AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES O | F THE |
| NEW YORK STATE HOUSING FINANC | E 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, 2023 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, 2023 Series | Resolution. T | his |
|--|--|---------------------------------|-------------|
| Supplemental Resolu | tion (hereinafter referred to as the "Supplemental Resolution" or the ded in accordance with Article II and Article IX of the General Resolut | ne "2023 Series | · |
| SECTION 102. Resolution shall have | <u>Definitions</u> . All terms which are defined in Section 1 the same meanings, respectively, in this 2023 Series Resolution | | eral |
| | Idition, for the purposes of this 2023 Series Resolution, the followed the following the following the forth below (and terms defined in Exhibit C hereto shall have the following t | _ | |
| | nd Counsel" shall mean a firm of attorneys or an attorney of nation of municipal bonds, and shall include the firm of | - | <u>:</u> ed |
| "Busi Series Resolution. | iness Day" means "Business Day" as defined in Section C101 in Exh | ibit C to this 20 |)23 |
| aggregate of the De Supplemental Resolu | ot Service Reserve Fund Requirement" shall mean, for the 2023 Serebt Service Reserve Fund Components described in Exhibit Bution. Upon issuance of the 2023 Series Bonds, the Debt Serv 2023 Series Bonds shall be initially equal to \$[], as reflect | attached to t ice Reserve Fu | his and |
| | deral Housing Commissioner" means the Secretary of HUD (or succ Commissioner of the Federal Housing Administration (or successor reof.] | - | |
| | A Risk-Sharing Insurance" shall mean the Federal mortgage insu 542(c) of the Housing and Community Development Act of 1992.] | rance authoriz | ed. |
| | ial 2023 Series2 Optional Redemption or Tender Date" shall mo 2 Bond, the date set forth as its "Initial 2023 Series2 Optional on 203 hereof. | • | |
| | ial 2023 Series2 Mandatory Tender Date" shall mean, with respect set forth as its "Initial 2023 Series2 Mandatory Tender Date" in Se | | |
| "Initi | ial Term Rate Bond" shall have the meaning set forth in Section C20 | 06 of Exhibit C. | |
| "LOC | Business Day" shall, with respect to the letter of credit securing eac | :h respective 20 |)23 |

Series __ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

"Mandatory Prepayment" shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2023 Series __ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

"Record Date" shall mean the fifteenth day of the calendar month preceding each payment of principal or the Redemption Price of, or interest on, the 2023 Series Bonds.

"Series Agency Expense Amounts" shall mean, for the 2023 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 2023 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2023 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2023 Series ___ Project, the Agency, and the entity servicing such 2023 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.

"2023 Series __ Bonds" shall mean the Affordable Housing Revenue Bonds, 2023 Series __, authorized pursuant to the provisions hereof, consisting of the 2023 Series __-1 Bonds and the 2023 Series __-2 Bonds.

| Bonds. | "2023 Series/ Bonds" shall mean the 2023 Series Bonds and the 2023 Series |
|---|--|
| Donus. | "2023 Series1 Bonds" shall mean the 2023 Series Bonds of the Subseries |
| designated " | -1" in Section 203 hereof. |
| "2" in Section | "2023 Series2 Bonds" shall mean the 2023 Series Bonds of the Subseries designated on 203 hereof. |
| any 2023 Series an Indexed Rat earliest first dar five percent (7 determined by on the first day Mode, any Bus Agency and se Conversion Dat | "2023 Series2 Optional Redemption or Tender Date" shall mean (i) with respect to any e Bond, its Initial 2023 Series2 Optional Redemption or Tender Date, (ii) with respect to s2 Bond (other than an Initial Term Rate Bond) (A) in a Term Rate Term (or Converted to se or a Term Rate), the first day of such Term Rate Term (or such Conversion Date) or the y of a calendar month on which twenty-five percent (25%), fifty-percent (50%) or seventy-5%) of such Term Rate Term (or period from Conversion to maturity) has elapsed, as an Authorized Officer of the Agency and set forth in a Certificate delivered to the Trustee of such Term Rate Term, (B) in a Daily Mode, Weekly Mode, Monthly Mode or Semiannual iness Day, and (C), such other date as may be determined by an Authorized Officer of the torth in a Certificate delivered to the Trustee on the applicable Effective Rate Date or the accompanied an opinion of Bond Counsel to the effect that the change will not adversely usion of interest on the 2023 Series2 Bonds from gross income for federal income tax |
| to this 2023 Se | "2023 Series LOC Payments Account" shall mean, with regard to each of the respective Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit Beries Resolution), the 2023 Series LOC Payments Account established for such 2023 ct pursuant to this Supplemental Resolution. |
| with the procee | "2023 Series Mortgage Loans" shall mean, collectively, the Mortgage Loans financed eds of the 2023 Series Bonds for the 2023 Series Projects. |
| Resolution and this Supplemer | "2023 Series Projects" shall mean those listed in Exhibit B to this 2023 Series described as the 2023 Series Projects in the Official Statement attached as Exhibit A to stal Resolution. |
| | "2023 Series Bonds" shall mean the Affordable Housing Revenue Bonds, 2023 Series pursuant to the provisions of the Affordable Housing Revenue Bonds, 2023 Series Series pted by the Agency on, 2023. |

ARTICLE II

AUTHORIZATION OF 2023 SERIES __ BONDS

| SECTION 20 |)1. | <u>P</u> | rincipal Amoui | nt, Designatio | n and Form | . Pursuant | to the provisi | ons |
|------------------|--|-----------------|-------------------|------------------|---------------|---------------|-----------------|------|
| of the Genera | al Resolution | , a Series o | of Bonds entit | led to the be | enefit, prote | ection and | security of s | uch |
| provisions is h | ereby autho | rized in the | aggregate prir | ncipal amount | of \$[\$ |]. : | Such Bonds s | hal |
| be designated | l as, and sha | II be disting | uished from, t | the Bonds of | all other Se | ries by the t | title, "Afforda | ble |
| Housing Rever | nue Bonds, 2 | 023 Series | ", and shall b | e issued in th | e two Subse | eries set for | th in Section | 203 |
| _ | | _ | Ising Revenue | | | | | |
| | | | e 2023 Series | | | | | _ |
| without coup | | | 2 2020 0000 | | , | ···, ····, | . 56.500.00 | |
| | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | | | | |
| SECTION 20 |)2. | <u>P</u> | urposes. The p | ourposes for w | hich the 20 | 23 Series | Bonds are be | eing |
| issued are (i) t | he crediting | of monies | to the Bond Pr | oceeds Accou | unt and (ii) | to pay into | the Debt Serv | vice |
| | _ | | ther with othe | | | | | |
| Debt Service F | Reserve Fund | Requireme | nt. | | · | | • | |
| | | • | | | | | | |
| SECTION 20 |)3. | <u>D</u> | ates of 2023 S | eries Bond | s; Maturitie | es and Intere | est Rates of 2 | 023 |
| Series1 Bo | nds; Maturit | ties, Initial C | USIP Numbers | s and Initial In | terest Rate | s of 2023 Se | ries2 Bor | nds |
| [Initial 2023 S | eries2 N | 1andatory 1 | ender Dates a | and Initial 202 | 23 Series | -2 Optiona | l Redemption | 1 0 |
| Tender Dates] | • | | | | | | | |
| (1) The 2 | 022 Carios | Donds sh | all be dated th | oir data of d | alivoru cubi | iost to the r | rovisions of | +h.c |
| ` ' | | | | | | • | | |
| General Resolu | ution, and, Si | abject to the | e provisions of | exhibit Chere | eto, shan be | issued in th | e two subser | ies |
| | | | | | | | | |
| (2) The 2 | 023 Series | -1 Ronds | shall mature o | on May 1 or I | November 1 | 1 in the vea | ers and nrinc | ina |
| ` ' | _ | _ | shall mature o | • | | • | • | • |
| amounts, shal | l be identifie | ed by CUSIP | numbers, and | d shall bear in | | • | • | • |
| amounts, shal | l be identifie | ed by CUSIP | | d shall bear in | | • | • | • |
| amounts, shal | l be identifie | ed by CUSIP | numbers, and | d shall bear in | | • | • | • |

(3) The 2023 Series __-2 Bonds shall mature on the maturity dates and in the principal amounts, initially shall be identified by the CUSIP numbers, and shall be issued [in the ____ Rate Mode as defined in Exhibit C hereto][in a Term Rate Mode initially bearing interest at the per-annum rates, as follows, and the Initial 2023 Series __-2 Mandatory Tender Dates and Initial 2023 Series __-2 Optional Redemption or Tender Dates with respect to the 2023 Series __-2 Bonds while in the Initial Term Rate Mode shall be] as follows:

| | | [Initial 2023 | [Initial 2023 Series | | |
|----------------------|---------------|---------------|----------------------|----------|--------------|
| | | Series2 | 2 Optional | [Initial | |
| | Principal | Mandatory | Redemption or | Interest | |
| Maturity Date | <u>Amount</u> | Tender Date] | Tender Date] | Rate] | CUSIP |

SECTION 204. <u>Interest Payments</u>. The 2023 Series __ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____, and, with respect to the 2023 Series __-2 Bonds only, as provided in Exhibit C hereto.

SECTION 205. Denominations, Numbers and Letters. The 2023 Series __-1 Bonds shall be issued in the denomination of [\$5,000 (or any integral multiple thereof]) and the 2023 Series __-2 Bonds shall be issued in the denominations provided in Section C203 of Exhibit C hereto (initially [\$5,000 (or any integral multiple thereof)]), in each case not exceeding the aggregate principal amount of such 2023 Series __-1 Bonds or 2023 Series __-2 Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2023 Series __ Bonds shall be labeled "__-1" or "__-2", as applicable, followed by "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 2023 Series __ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2023 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 2023 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 2023 Series __ Bonds shall be and the 2023 Series __ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Payment of interest for any 2023 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 2023 Series __ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.
- The 2023 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 2023 Series Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Series Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2023 Series Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2023 Series Bond, for the purpose of giving notices of redemption and other matters with respect to such 2023 Series Bond, for the purpose of registering transfers with respect to such 2023 Series Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2023 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 2023 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 2023 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 2023 Series __ Bonds the payment of such principal. No person other than DTC shall receive a 2023 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 2023 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), 2023 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 2023 Series __ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2023 Series __ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2023 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 2023 Series __ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2023 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 2023 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 2023 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 2023 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 2023 Series __ Bondholders transferring or exchanging 2023 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 2023 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 2023 Series __ Bond and all notices with respect to such 2023 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 January 23, 2019.
- (5) In connection with any notice or other communication to be provided to 2023 Series __ Bondholders pursuant to this 2023 Series __ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2023 Series __ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Consent Record Date") for such consent or other action and give DTC notice of such Consent Record Date not less than fifteen (15) calendar days in advance of such Consent Record Date to the extent possible.

SECTION 207. <u>Places of Payment</u>. The principal and Redemption Price of the 2023 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 2023 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.

| (1) | The 2023 Series1 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 2023 Series1 Bonds identified by the same initial |
| CUSIP n | number), at any time on or after [], at a Redemption Price equal to one hundred |
| percent | (100%) of the principal amount of the 2023 Series1 Bonds or portions thereof to be so |
| redeem | ed, plus accrued interest to the Redemption Date. |

- (2) The 2023 Series ___-1 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2023 Series -1 Bonds identified by the same initial CUSIP number), at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series -1 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 2023 Series Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2023 Series Project, including the sale, assignment or other disposition of a 2023 Series ___ Mortgage Loan or a 2023 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a 2023 Series __ Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2023 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2023 Series __ Project and that are not applied to the repair or reconstruction of such 2023 Series __ Project, (b) prepayments made by the Mortgagor of a 2023 Series Project in full or partial satisfaction of its respective 2023 Series Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable 2023 Series __ Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (6) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (c) Voluntary Sale Proceeds with respect to a 2023 Series Mortgage Loan, and (d) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a), (b) and (c) above.
- The 2023 Series __-2 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2023 Series __-2 Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after their 2023 Series __-2 Optional Redemption or Tender Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2023 Series __-2 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date. (The 2023 Series __-2 Bonds while they are Initial Term Rate Bonds are subject to mandatory tender at the direction of the Corporation on or after their 2023 Series __-2 Optional Redemption or Tender Date as provided in clauses (1), (3), and (8) of Section C303(A) hereof.)
- (4) [(A) The 2023 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 2023 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 from a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series __ Mortgage Loan for the [______] Project and (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above]

| (B) The 2023 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%) or |
| the principal amount of the 2023 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 Proceed |
| Account and/or the Construction Financing Account representing unexpended proceeds of the 2023 Serie |
| Bonds not used to finance a 2023 Series Mortgage Loan and any other monies made available unde |
| the General Resolution in connection with such redemption. (The Agency may establish, as a Discretionary |
| Tender Date or Mode Change Date or Conversion Date for all or a portion of any 2023 Series2 Bond, a |
| date that is prior to the then-current Optional Redemption or Tender Date for such 2023 Series2 Bond |
| but only if the aggregate principal amount of all 2023 Series2 Bonds for which such date is established |
| as a Discretionary Tender Date, Mode Change Date, or Conversion Date, or two or all of the foregoing, i |
| less than or equal to the aggregate principal amount of 2023 Series2 Bonds that the Agency (but fo |
| this sentence) would be entitled to redeem on such date pursuant to this Section 208(4)(B) from, or by |
| reason of receipt of, a permitted source referred to in this Section 208(4)(B) but has not theretofore so |
| redeemed, and the amount of 2023 Series2 Bonds which the Corporation is so entitled to redeem shall |
| be reduced by the aggregate principal amount, if any, of 2023 Series2 as to which a Discretionary |
| Tender Date, Mode Change Date or Conversion Date is so established (and not thereafter cancelled).) |
| |

(5) The 2023 Series __-_ Bonds maturing on ______ 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 2023 Series __-_ Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of one hundred percent (100%) of the principal amount of the 2023 Series __-_ Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

| 2023 SER | IES TERM | BONDS MATURING ON _ | |
|-------------------|----------------------------|---------------------|----------------------------|
| Redemption Date | Principal <u>Amount</u> | Redemption Date | Principal <u>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(7) of this Supplemental Resolution, upon the purchase or redemption of any 2023 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 2023 Series __ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2023 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.

(6) The 2023 Series __-1 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 2023 Series __-1 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 2023 Series __ Project with respect to its 2023 Series __ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

Notwithstanding anything to the contrary contained in the General Resolution or this 2023 Series __ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2023 Series __-1 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 2023 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 2023 Series __ Mortgage Loans or 2023 Series __ Projects shall be selected as directed by the Agency and need not include the 2023 Series __ Bonds.

(7) 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) [or from proceeds of a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series Mortgage Loan for the _] Project], 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) 2023 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 2023 Series ___ Mortgage Loans [or from proceeds of a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series ___ Mortgage Loan] Project], and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2023 Series __-1 Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds or Mortgage Advance Amortization Payment [or proceeds of a draw of the full amount remaining to be drawn

| on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series Mortgage |
|--|
| Loan for the [] Project] shall be determined by multiplying the outstanding principal |
| amount of 2023 Series Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a |
| fraction (A) the numerator of which is (1) the amount of the principal payments scheduled to be made |
| under the applicable 2023 Series A Mortgage Loan in the semiannual or annual, as the case may be, period |
| ending on the applicable maturity date or Sinking Fund Payment date and beginning after the immediately |
| preceding maturity date or Sinking Fund Payment date, multiplied by (2) the amount of such Recovery |
| Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds divided by (3) |
| the total unpaid principal balance of such 2023 Series Mortgage Loan, and (B) the denominator of which |
| is the aggregate amount of principal payments scheduled to be made under all 2023 Series $_$ Mortgage |
| Loans in the semiannual or annual, as the case may be, period. |
| |

- (8) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(9) of this Supplemental Resolution, in the event that any 2023 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 (with respect to the 2023 Series __[-1][-2] Bonds only, or on or before such earlier date as is provided in Exhibit C hereto, as applicable), 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.
- (9) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2023 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.
- (10) In addition to the selection of maturity of 2023 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 2023 Series __ Bonds to be redeemed.
- (11) Notwithstanding Section 305 of the General Resolution, in the event of a redemption of 2023 Series __ Bonds, the Agency may determine which Subseries of such 2023 Series __ Bonds shall be redeemed.
- (12) The 2023 Series __[-1][-2] Bonds are subject to the additional redemption provisions set forth in Section C205 of Exhibit C hereto.

SECTION 209. <u>Purchase in Lieu of Redemption</u>. In accordance with Section 308 of the General Resolution, whenever 2023 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 2023 Series __ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2023 Series __ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2023 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 2023 Series __ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2023 Series __ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2023 Series __ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2023 Series __ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. <u>Sale of 2023 Series</u> <u>Bonds</u>. The 2023 Series <u>Bonds</u> 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 or she shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2023 Series Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2023 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. 2023 Series LOC Payments Accounts. There is hereby created and established for each of the respective 2023 Series __ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2023 Series __ LOC Payments Account". Moneys held in each 2023 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 2023 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 2023 Series __ Mortgage Loan covered by such letter of credit, as such 2023 Series __ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments

on the applicable 2023 Series __ Mortgage Loan, related SONYMA Reduction Payments, Mandatory Prepayments of the applicable 2023 Series __ Mortgage Loan, and any amounts due upon acceleration of the applicable 2023 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 2023 Series __ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) LOC Business Day, but not earlier than fifteen (15) days, prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2023 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 2023 Series __ Mortgage Loan, and shall deposit such amounts in the applicable 2023 Series __ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2023 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 2023 Series Bonds, all purchases of 2023 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 2023 Series __ LOC Payments Accounts, to the extent amounts on deposit in the 2023 Series __ LOC Payments Accounts are sufficient for such purposes; provided, however, that if a Mortgagor has made its Mandatory Prepayment (and required SONYMA Reduction Payment, if any) and the provider of the letter of credit securing its 2023 Series Mortgage Loan has been reimbursed for amounts obtained under such letter of credit to make such Mandatory Prepayment (and required SONYMA Reduction Payment, if any), then, if and to the extent directed by the Agency, (i) payments of interest on the 2023 Series ___ Bonds shall be made with other amounts in the Revenue Fund and (ii) proceeds of bonds or other obligations of the Agency, in an amount not exceeding the principal amount of such Mandatory Prepayment (plus the principal amount of such required SONYMA Reduction Payment, if any), shall be (a) exchanged with an equal amount of moneys on deposit in the 2023 Series LOC Payments Account for such 2023 Series Mortgage Loan and (b) used to pay the principal or Redemption Price of 2023 Series Bonds.

In the event that there shall be deposited in a 2023 Series __ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2023 Series __ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2023 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.

The Agency shall hold the letter of credit, if any, securing each 2023 Series __ Mortgage Loan, and cause such letter of credit to be maintained in effect, until (i) moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the 2023 Series __ Mortgage Loan covered by such letter of credit or (ii) if earlier, until SONYMA Insurance [or FHA Risk-Sharing Insurance, as the case may be,] is in effect with respect to such 2023 Series Mortgage Loan.

ARTICLE III

DISPOSITION OF 2023 SERIES __ BOND PROCEEDS

| SECTION 301. <u>Bond Proceeds Account</u> . Pursuant to paragraph (2) of Section 401 | . of |
|--|------|
| the General Resolution, the Agency, upon delivery of the 2023 Series Bonds, shall pay over and trans | fer |
| 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 Gene | ral |
| Resolution to make the Mortgage Loans for the 2023 Series Projects listed in Exhibit B attached here | |
| in the respective amounts set forth in such Exhibit B. | |
| The respective uniounts see for the misuon Extract Bi | |
| SECTION 302. Application of Monies in Bond Proceeds Account. Upon satisfact | ion |
| of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on depo | |
| in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if a | |
| of the monies remaining on deposit in the Bond Proceeds Account for a 2023 Series Project prompt | • |
| upon the final advance under the 2023 Series Mortgage Loan for such 2023 Series Project in the | |
| manner provided in Section 406 of the General Resolution. | .110 |
| manner provided in Section 400 of the General Nesolution. | |
| SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 20 |)23 |
| Series Bonds, \$[] shall be deposited in the Debt Service Reserve Fund which, together with otl | |
| amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement. | |
| | |
| SECTION 304. <u>Amounts to be Maintained in the Revenue Fund</u> . (A) Pursuant | to |
| Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each inter- | est |
| payment date for the 2023 Series Bonds, an amount equal to the principal component of ea | |
| Mortgagor's monthly Mortgage Repayments with respect to the related 2023 Series Project, Proje | |
| extent not then required to make principal payments or Sinking Fund Payments on the 2023 Series | |
| Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provi | |
| amounts required for making principal payments or Sinking Fund Payments on the 2023 Series Bor | |
| on the next succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the succeeding paymen | |
| notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency at the such amounts may at the direction of the Agency at the such amounts may at the direction of the Agency at the such amounts may at the direction of the Agency at the such amounts may at the suc | |
| Debt Service Fund to provide amounts required for making interest payments on the 2023 Series Bor | |
| to the extent that other amounts to be transferred to the Debt Service Fund on or before each inter | |
| | |
| payment date are not sufficient to pay the interest on the 2023 Series Bonds coming due on such da | ite. |
| (B) Pursuant to Section 503(5) of the General Resolution, from and after the effect | ive |
| date of SONYMA Insurance (if any) for a 2023 Series Project, there shall be maintained in the Reven | |
| Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to su | |
| 2023 Series Project for one month as of any date of calculation, for the purpose of transferring su | |
| amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Serv | |
| | |
| Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fundaments on or principal or Redemption Price of the 2022 Series — Rende seming due on such date | пu |
| Payments on or principal or Redemption Price of the 2023 Series Bonds coming due on such date. | |
| | |

(C) [Pursuant to Section 503(6) of the General Resolution, prior to amounts being deposited into the General Reserve Fund, on or before the date that any payment is due with respect to any Subordinated Contract Obligation, after providing for all payments required to be made pursuant to paragraphs (1) through (4) of Section 503 of the General Resolution, the Trustee shall withdraw from the Revenue Fund and pay to the Qualified Hedge Provider and/or the Credit Facility Provider, as the case may be, any amounts due on such Subordinated Contract Obligation.]

ARTICLE IV

FORM AND EXECUTION OF 2023 SERIES __ BONDS

SECTION 401. Form of Bond of 2023 Series Bonds. Subject to the provisions of the General Resolution and this 2023 Series Resolution (and subject to such variations, omissions and insertions as an Authorized Officer deems necessary in connection with the delivery of 2023 Series 12 Bonds in connection with a Conversion or Mode Change), 2023 Series Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

| Nο | -[1/2]R- | CUSIP: |
|------|-----------|---------|
| 110. | 4/ 4 11 | COSII . |

NEW YORK STATE HOUSING FINANCE AGENCY AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES __-[1/2]

| Registered Owner: | Principal Sum: | \$ |
|-------------------|-------------------|------|
| Maturity Date: | Original Issue Da | ate: |
| [Interest Rate:] | | |

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, payable semi-annually on the first day of May and the first day of November of each year, commencing ______] [applicable rate therefor and at the times as determined in accordance with the Resolutions]. 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.

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 subseries of Bonds designated "Affordable Housing Revenue Bonds, 2023 Series __-[1/2]" (herein called the "2023 Series __-[1/2] Bonds"), issued in the aggregate principal amount of \$[_____][____], which is a

| subseries of a series of Bonds designated "Affordable Housing Revenue Bonds, 2023 Series" (herein |
|---|
| called the "2023 Series Bonds"), issued in the aggregate principal amount of \$[\$]. The |
| 2023 Series Bonds, including the 2023 Series[1/2] Bonds, are issued under the General Resolution |
| and a supplemental resolution of the Agency, adopted, 2023 and entitled: "A |
| SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING |
| \$[\$] AFFORDABLE HOUSING REVENUE BONDS, 2023 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 2023 Series __-[1/2] 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 2023 Series __-[1/2] Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2023 Series __-[1/2] 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 2023 Series __-[1/2] 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 2023 Series __-[1/2] Bonds are issuable in the form of registered bonds, without coupons, in the denomination [of \$5,000 or any integral multiple thereof] [provided in the Resolutions], not exceeding the aggregate principal amount of the 2023 Series __-[1/2] Bonds maturing on the maturity date of, and having the same interest rate and initial CUSIP number 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, 2023 Series __-[1/2] 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 2023 Series

__-[1/2] Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2023 Series __-[1/2] Bonds are subject to [optional and mandatory redemption] [redemption and mandatory tender] 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, by the time required by the Resolutions, to the Holders of any 2023 Series __-[1/2] 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 2023 Series __-[1/2] 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 2023 Series __-[1/2] 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.

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 2023 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 and Chief Executive Officer and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of a Senior Vice President, all as of the date set forth below.

| | 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 on | e of the bonds described in the within-mentioned New York State Housing Finance Agency |
|-----------------|--|
| Affordable Hou | using Revenue Bonds Bond Resolution and the New York State Housing Finance Agency |
| Supplemental | Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding |
| \$[\$ |] Affordable Housing Revenue Bonds, 2023 Series, of the New York State Housing |
| Finance Agency | <i>y</i> . |
| | THE BANK OF NEW YORK MELLON, |
| | as Trustee |
| | Ву: |
| | 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: ________ NOTE: The signature to this assignment must

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.

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

ARTICLE V

MISCELLANEOUS

SECTION 501. <u>Conformance with Terms of Sale</u>. 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 2023 Series <u>Bonds</u> are sold at public sale.

SECTION 502. <u>Cash Equivalents</u>. 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 2023 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 2023 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 2023 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 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 2023 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 2023 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 2023 Series __ 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 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 2023 Series __ Bonds.
- (c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2023 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2023 Series ___ Bonds in an amount related to the amount of its Mortgage Loan or loan referred to in Section 508

hereof. 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 2023 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 and any other proposed, temporary or final Treasury Regulations applicable to the 2023 Series Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2023 Series ___ Projects with proceeds of the 2023 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2023 Series Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2023 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 2023 Series Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2023 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 2023 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 2023 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 each of the 2023 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 2023 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 2023 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2023 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 2023 Series ___ Bonds under the Code.

SECTION 504. <u>Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments.</u> With respect to the 2023 Series __ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2023 Series Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2023 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 2023 Series __ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2023 Series __ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2023 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 2023 Series __ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2023 Series __ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2023 Series __ Mortgage Loan, shall constitute Recovery Payments.

SECTION 507. Assignment of 2023 Series Mortgage Loans Following Default. Following a default under a 2023 Series Mortgage Loan, the Agency may, in its discretion [(subject to Section 509 hereof in the case of FHA Risk-Sharing Insurance)], obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2023 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 2023 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 [(except if such credit enhancement is FHA Risk-Sharing Insurance)] immediately assign such 2023 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.

SECTION 508. [Certain Amounts Relating to FHA Risk-Sharing Insurance to Constitute Recovery Payments]. [With respect to a 2023 Series ___ Mortgage Loan insured through FHA Risk-Sharing Insurance, proceeds of FHA Risk-Sharing Insurance shall constitute Recovery Payments.]

SECTION 509. [Covenants with Respect to FHA Risk-Sharing Insurance; Release of 2023 Series Mortgage Loan]. [(1) For so long as FHA Risk-Sharing Insurance is in effect with respect to a 2023 Series Mortgage Loan, (a) legal title to such 2023 Series Mortgage Loan shall be held by the Agency and no assignment of such 2023 Series Mortgage Loan pursuant to the last sentence of Section 817 of the General Resolution shall be permitted, (b) the Agency shall remain the mortgagee of record under the FHA Risk-Sharing Insurance contract, (c) the Federal Housing Commissioner shall have no obligation to recognize or deal with anyone other than the Agency with respect to the rights, benefits and obligations of the Agency under the FHA Risk-Sharing Insurance contract, and (c) the Mortgagor of such 2023 Series Mortgage Loan shall have no obligation to recognize or do business with anyone other than the Agency (and the Agency's servicing agent, if any) with respect to rights, benefits and obligations of such Mortgagor or the Agency under such 2023 Series Mortgage Loan.

(2) Upon receipt of proceeds of FHA Risk-Sharing Insurance with respect to a 2023 Series __ Mortgage Loan, such 2023 Series __ Mortgage Loan shall no longer be a Mortgage Loan

within the meaning of the General Resolution and such 2023 Series Mortgage Loan (and the Mortgage securing, and the Mortgage Note evidencing, such 2023 Series ___ Mortgage Loan) will be free and clear of the pledge and lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding. The Agency shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance with respect to a 2023 Series Mortgage Loan and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2023 Series Mortgage Loan. The Agency shall promptly advise the Trustee of the occurrence of a default on a 2023 Series Mortgage Loan insured through FHA Risk-Sharing Insurance and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Agency shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Agency shall take any and all action necessary or desirable to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Agency in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.]

SECTION 510. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2023 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. While any 2023 Series __/_ Bonds are Outstanding, the Agency shall not release any such loan or payments from such pledge pursuant to Section 817 of the General Resolution (except to the Special Loan Fund), or from the Special Loan Fund, except if the written direction of an Authorized Officer of the Agency to release such loan or payments is accompanied by an opinion of Bond Counsel to the effect that such release will not adversely affect the exclusion of interest on the 2023 Series __/_ Bonds from gross income for federal income tax purposes.

(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 511. | $\underline{\textbf{Effective Date}}. \ \ \textbf{This resolution shall take effect immediately}.$ |
|--------------|--|
| | |

| securing, investing and disburs | the foregoing resolution relating to the deposit, custody, collection, ent of the monies of the New York State Housing Finance Agency and er the foregoing resolution are hereby approved. |
|---------------------------------|--|
| Dated:, 2023 | |
| | Christopher Curtis |
| | Deputy Commissioner and State Treasurer |
| | For the Commissioner of Taxation and Finance |

[Signature Page to 2023 Series __ Resolution]

EXHIBIT A

OFFICIAL STATEMENT

See Item 2(A)(6)

EXHIBIT B

The 202_ Series __ Projects

| <u>Project</u> | County | Revenue <u>Units</u> | Initial Mortgage <u>Amount</u> | Anticipated Permanent Loan <u>Amount</u> | Mandatory Prepayment <u>Amount</u> | Debt Service Reserve Fund Component [‡] |
|--|-------------|----------------------|--------------------------------------|--|--|--|
| The St. Clair † | Westchester | 76 | \$34,000,000 | \$8,410,000 | \$[] | \$[] |
| Initial Debt Service Reserve Fund Requirement: | | | | | | \$[] |

- † This 202 Series Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.
- ^{†††} This 202_ Series __ Mortgage Loan is secured by a letter of credit and is intended to be insured through FHA Risk-Sharing Insurance. (Not Applicable)
- * This 202_ Series __ Mortgage Loan is secured by Fannie Mae. (Not applicable)
- ** This 202 Series Mortgage Loan is secured by Freddie Mac. (Not applicable)
- *** This 202 Series Mortgage Loan is secured by a letter of credit to maturity. (Not applicable)

EXHIBIT C

ADDITIONAL TERMS OF 202_SERIES __-_ BONDS

ARTICLE I ADDITIONAL DEFINITIONS

Section C101. *Definitions*. The following additional definitions shall be applicable to the 202_Series __-_ Bonds.

"Alternate Liquidity Facility" means any standby purchase agreement, letter of credit, or similar agreement (not including a Non-Conforming Liquidity Facility or Self Liquidity) providing liquidity for the Variable Rate Bonds, or any portion thereof, delivered by the Agency (i) in connection with a Mode Change to a new Mode Period or (ii) in substitution for an existing Liquidity Facility, and pursuant to the terms of this 202_ Series __ Resolution; provided, however, that the delivery of each Alternate Liquidity Facility shall result in the Variable Rate Bonds that are the subject of such Alternate Liquidity Facility bearing the Required Short Term Rating on the effective date of such Alternative Liquidity Facility.

"Alternate Weekly Rate" means each interest rate for Variable Rate Bonds determined for each applicable Effective Rate Date as described in Section C201(C)(3) hereof.

"Bank" means (i) with respect to the Initial Liquidity Facility, the provider thereof, together with its successors and assigns; (ii) with respect to an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility, the provider thereof, together with its successors and assigns; and (iii) with respect to Self Liquidity, the Agency, together with its successors and assigns.

"Bank Bonds" means Variable Rate Bonds purchased with funds provided by the Bank pursuant to a Liquidity Facility until such 202_ Series ____ Bonds are remarketed.

"Bank Interest Rate" means the rate of interest, if any, on any Bank Bonds held by and payable to the Bank, and any other Person to whom a Bank or other holder has sold Bank Bonds pursuant to the Liquidity Facility (other than a remarketing by the Remarketing Agent), at any time as determined and calculated in accordance with the provisions of the applicable Liquidity Facility, including interest payable and attributable to prior interest accruing in excess of the Maximum Rate.

"Business Day" means any day on which: (i) banks are open for business (a) in the city in which the principal corporate trust office of the Trustee is located, (b) in the city in which the office of the applicable Bank at which demands for payment under the applicable Liquidity Facility are to be honored is located, (c) in the city in which the corporate trust office of the Tender Agent at which the 202_ Series __-_ Bonds may be tendered for purchase by the holders thereof is located, and (d) in the city in which the principal office of the Remarketing Agent is located, (ii) the offices of the Agency are generally open for business, and (iii) The New York Stock Exchange is open.

"Conversion Date" means the Business Day on which the interest rate on any of the 202_ Series
-__ Bonds is Converted to a Fixed Interest Rate or an Indexed Rate.

"Convert," "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on any of the 202_ Series __-_ Bonds to a Fixed Interest Rate or an Indexed Rate pursuant to Section C301 of this 202_ Series __ Resolution.

"Daily Mode Period" means the period of time during which any of the 202_ Series ____ Bonds bear interest at a Daily Rate.

"Daily Rate" means the rate of interest to be borne by the 202_ Series __-_ Bonds as described in Section C202 hereof.

"Daily SOFR" means, with respect to any Indexed Accrual Period, the per annum rate that is posted on the Federal Reserve's Website after 2:30 p.m., New York City time, on the Index Determination Date with respect to such Indexed Accrual Period as the Secured Overnight Financing Rate for the U.S. Government Securities Business Day immediately preceding such Index Determination Date.

"Discretionary Tender Date" means, with respect to a 202_Series __-_ Bond, a Business Day, on or after the 202_Series __-_ Optional Redemption or Tender Date for such 202_Series __-_ Bonds (except as provided in the last sentence of Section 208(4)(B) hereof), specified by the Agency in a notice to the Trustee (which may be delivered by the Agency only with the prior written consent of the Bank), upon which such 202_Series __-_ 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 Discretionary Tender Notice).

"Effective Rate" means the rate of interest (which rate shall be less than or equal to the Maximum Rate) payable on any of the Variable Rate Bonds prior to Conversion, as determined for each Effective Rate Period pursuant to the terms of this 202_ Series __ Resolution (and for Bank Bonds, except as otherwise stated in the related Liquidity Facility, the Bank Interest Rate).

"Effective Rate Date" means each date on which any of the Variable Rate Bonds begin to bear interest at the applicable Effective Rate as described in Section C202 or as otherwise provided herein (and with respect to Bank Bonds, except as otherwise stated in the related Liquidity Facility, each day).

"Effective Rate Period" means, with respect to any Variable Rate Bonds each period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to such 202_ Series _____ Bonds.

"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" means a long-term interest rate fixed to maturity of any 202_ Series __-__ Bond, established in accordance with Section C301 of this 202_ Series __ Resolution.

"Fixed Rate Bonds" means 202_ Series ____ Bonds which bear interest at a Fixed Interest Rate.

"Index" means, with respect to any 202_ Series __-_ Bonds, the interest rate index (either the SIFMA Index or Daily SOFR) as may be specified by the Agency in connection with the Conversion of such

202_ Series __-_ Bonds to be used in the Indexed Rate Determination Method with respect to such 202_ Series __-_ Bonds.

"Index Adjustment Factor" means, with respect to any 202_ Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(2), Section C301(H)(3), Section C301(H) (5) or Section C301(H)(6), the per annum spread to the related Index (expressed in basis points) established on the Index Determination Date immediately preceding the Conversion Date for such 202_ Series __-_ Bonds in accordance with Section C301.

"Index Determination Date" means, (i) with respect to any Indexed Accrual Period for any 202_ Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(1), Section C301(H)(2) or Section C301(H)(3, the second Business Day preceding the beginning of such Indexed Accrual Period, and (ii) with respect to any Indexed Accrual Period for any 202_ Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(4), Section C301(H)(5) or Section C301(H)(6), the U.S. Government Securities Business Day immediately preceding the beginning of such Indexed Accrual Period.

"Index Percentage" means, with respect to 202_Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(1), Section C301(H)(3), Section C301(H)(4) or Section C301(H)(6), the percentage (which shall be greater than 65% and not more than 135%) of the related Index established on the Conversion Date for such Bonds in accordance with Section C301.

"Indexed Accrual Period" means, with respect to any 202_ Series __-__ Bonds bearing interest at an Indexed Rate (A) determined in accordance with Section C301(H)(1), Section C301(H)(2) or Section C301(H)(3), the period commencing on the Conversion Date of such 202_ Series __-_ Bonds to but excluding the day occurring one week thereafter and each one week period thereafter and (B) determined in accordance with Section C301(H)(4), Section C301(H)(5) or Section C301(H)(6), the period commencing on each Business Day (commencing with the Conversion Date) to but not including the next succeeding Business Day.

"Indexed Mode Period" means each period of time during which any of the Variable Rate Bonds bear interest at an Indexed Rate determined pursuant to a particular Indexed Rate Determination Method.

"Indexed Rate" means, with respect to any Indexed Accrual Period and any 202_ Series __-__
Bonds, a per annum rate determined in accordance with the Indexed Rate Determination Method specified upon the Conversion of such 202_ Series __-__ Bonds; provided that the Indexed Rate for any Indexed Accrual Period shall not exceed the Maximum Rate.

"Indexed Rate Bonds" means 202_ Series ____ Bonds which bear interest at an Indexed Rate.

"Indexed Rate Determination Method" means, with respect to any 202_ Series __-_ Bonds, the method for determining the Indexed Rate for such 202_ Series __-_ Bonds for each Indexed Accrual Period, as selected by the Agency in accordance with Section C301(H).

"Individual SOFR Rate" means, (i) with respect to any calendar day that is a Reset Date, SOFR for the Reference Date with respect to such Reset Date, and (ii) with respect to any calendar day that is not a Reset Date, the Individual SOFR Rate for the immediately preceding calendar day.

"Interest Payment Date" means (a) with respect to the Variable Rate Bonds, as set forth in the Mode Period Chart, (b) with respect to any 202_ Series __-_ Bonds bearing interest at Fixed Interest Rates, May 1 and November 1 of each year, commencing on the first May 1 or November 1 that is at least sixty days following the Conversion Date for such 202_ Series __-_ Bonds, (c) with respect to Indexed Rate Bonds, May 1 and November 1 of each year, and (d) with respect to Bank Bonds, the interest payment dates set forth in the applicable Liquidity Facility.

"Initial Liquidity Facility" shall have the meaning set forth in Section C405 of this 202_ Series ___ Resolution.

"Initial Term Rate Bonds" shall have the meaning set forth in Section C206(A) of this 202_ Series Resolution.

"Liquidity Expiration Event" means for any Variable Rate Bond either (a) the Agency has determined to terminate the applicable Liquidity Facility in accordance with its terms, or (b) the Trustee has not received notice on or prior to forty-five (45) days prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended, renewed, or replaced.

"Liquidity Facility" means any contract or instrument applicable to the 202_ Series __-_ Bonds which provides liquidity support for the purchase of Variable Rate Bonds at the Purchase Price in accordance with the terms of this 202_ Series __ Resolution, including the Initial Liquidity Facility and any Alternate Liquidity Facility, Non-Conforming Liquidity Facility or Self Liquidity.

"Mandatory Tender Date" means each date on which any of the 202_ Series ____ Bonds are subject to mandatory tender pursuant to Section C303 hereof.

"Maximum Rate" means (i) with respect to the Variable Rate Bonds (other than Term Rate Bonds and Indexed Rate Bonds) and Bank Bonds or obligations under any Liquidity Facility, the lesser of 7.50% per annum or the maximum allowable interest rate for such 202_ Series __-__ Bonds permitted under State law, and (ii) respect to Fixed Rate Bonds, Term Rate Bonds and Indexed Rate Bonds, the lesser of 7.50% per annum or the maximum allowable interest rate for the 202_ Series __-__ Bonds permitted under State law.

"Mode" means the manner in which the interest rate on any of the Variable Rate Bonds is determined, consisting of a Daily Rate, a Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Term Rate, or Bank Interest Rate.

"Mode Change" means a change in Mode Period, including a change from a Term Rate Term to another Term Rate Term on an Interest Adjustment Date.

"Mode Change Date" means the date of effectiveness of a Mode Change.

"Mode Period" means each period (a) beginning on (i) initially the date of issuance of the 202_ Series __-_ Bonds and (ii) for subsequent Mode Periods, on the first Effective Rate Date following a change from one Mode to another, and (b) ending on the date immediately preceding either the first Effective Rate Date following the next such change in Mode for such Variable Rate Bonds or the Conversion Date for such Variable Rate Bonds; except that the Mode Period for Bank Bonds shall begin on the date they become Bank Bonds and shall end on the date they are no longer Bank Bonds or on which they have been paid in full either at maturity or upon redemption.

"Mode Period Chart" means the chart entitled "Mode Period Chart" as set forth in Section C202 of this 202_ Series __ Resolution.

"Monthly Mode Period" means each period of time during which any of the 202_ Series __-_ Bonds bear interest at a Monthly Rate.

"Monthly Rate" means the rate of interest to be borne by any of the 202_ Series __-_ Bonds as described in Section C202 hereof.

"Non-Conforming Liquidity Facility" means a liquidity facility delivered by the Agency pursuant to Section C404 of this 202_ Series __ Resolution, other than Self Liquidity.

"Notice of Termination Date" means a notice given pursuant to a Liquidity Facility that such Liquidity Facility will be terminated on the date set forth in such notice.

"Notice Parties" means the Agency, the Remarketing Agent, the Bank (if any), the Tender Agent, and the Trustee.

"Purchase Date" means any date that 202_ Series __-_ Bonds are to be purchased pursuant to Sections C302 and C303 of this 202 Series Resolution.

"Purchase Price" means an amount equal to the principal amount of any 202_Series __-__ Bond tendered or deemed tendered for purchase as provided herein, together with accrued interest from the previous Interest Payment Date to the day preceding the next Effective Rate Date, which shall be the date of purchase.

"Quarterly Mode Period" means each period of time during which any of the 202_ Series __-_ Bonds bears interest at a Quarterly Rate.

"Quarterly Rate" means the rate of interest to be borne by any of the 202_ Series __-_ Bonds as described in Section C202 hereof.

"Rate Determination Date" means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, as described in the Mode Period Chart.

"Rate Index" means (i) if made available to the Trustee, the most recent seven-day The Securities Industry Financial Marketing Association™ Municipal Swap Index (the "SIFMA Index"), or (ii) if said SIFMA

Index is not made available to the Trustee, the most recent seven-day SIFMA Index published in *The Bond Buyer* within the last 30 days.

"Remarketing Agent" means the remarketing agent duly appointed in accordance with this 202_ Series __ Resolution.

"Remarketing Agreement" means each remarketing agreement between the Agency and a Remarketing Agent regarding the remarketing of tendered (or deemed tendered) 202_Series__-__Bonds.

"Required Short Term Rating" means either (i) collectively the highest short term rating from each of the nationally recognized rating agencies then providing a short term rating on the applicable Variable Rate Bonds at the request of the Agency, or (ii) collectively such other rating or ratings as shall have been approved by the Agency, after consultation with nationally recognized bond counsel, from each of the nationally recognized rating agencies then providing a short term rating on the applicable Variable Rate Bonds at the request of the Agency.

"Self Liquidity" means a liquidity facility provided by the Agency's own funds pursuant to Section C404 of this 202 Series Resolution, other than a Non-Conforming Liquidity Facility.

"Semiannual Mode Period" means each period of time during which any of the 202_ Series __-__ Bonds bear interest at a Semiannual Rate.

"Semiannual Rate" means the rate of interest to be borne by any of the 202_ Series ____ Bonds as described in Section C202 hereof.

"SIFMA Index" means, with respect to any Indexed Accrual Period or Effective Rate Period, the per annum rate equal to The Securities Industry Financial Marketing Association Municipal Swap Index (formerly the BMA Municipal Swap Index) in effect on the applicable Index Determination Date or Rate Determination Date, as applicable; provided, however, that if The Securities Industry Financial Marketing Association Municipal Swap Index shall become unavailable, SIFMA Index shall be deemed to be the Kenny Index (as defined in the 1992 ISDA U.S. Municipal Counterparty Definitions); and provided further that if the Kenny Index shall become unavailable, SIFMA Index shall be a comparable index selected by the Remarketing Agent. The Securities Industry Financial Marketing Association Municipal Swap Index is an index based on the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established by The Securities Industry Financial Marketing Association.

"Tender Agent" means The Bank of New York Mellon, a bank organized and existing under the laws of the State, and its successors and assigns, or any other tender agent duly appointed in accordance with this 202 Series Resolution.

"Term Rate" has the meaning set forth in Section C206 hereof.

"Term Rate Bonds" means 202 Series - Bonds bearing interest at a Term Rate.

"Term Rate Adjustment Date" has the meaning set forth in Section C206 hereof.

"Term Rate Mode Period" means, each period of time during which any of the 202_ Series __-__ Bonds (including Initial Term Rate Bonds) bear interest at a Term Rate.

"Term Rate Start Date" means the date of issuance of the 202_ Series __-__ Bonds and, with respect to any 202_ Series __-_ Bond, each Term Rate Adjustment Date and the date of a Mode Change to the Term Rate.

"Term Rate Term" means, with respect to a Variable Rate Bond bearing interest at a Term Rate, a period established in accordance with the provisions of Section C206 hereof.

"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 Rate Bonds" means the 202_ Series __-_ Bonds during (i) a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, a Term Rate Mode Period (including Initial Term Rate Bonds) or a Semiannual Mode Period, and (ii) the Bank Bonds.

"Weekly Mode Period" means each period of time during which any of the 202_ Series __-__ Bonds bear interest at a Weekly Rate.

"Weekly Rate" means the rate of interest to be borne by any of the 202_ Series ____ Bonds as described in Section C201 hereof.

ARTICLE II ADDITIONAL TERMS OF 202_ SERIES __-__ BONDS

Section C201. Interest Rates and Effective Rates.

- (A) Unless the interest rate shall be Converted, the 202_ Series __-_ Bonds or any portion thereof shall bear interest at the applicable Effective Rate (based on the then current Mode Period), as determined by the Remarketing Agent with respect to any Mode Period; provided, however, that each 202_ Series __-_ Bond shall bear interest from its date of issuance at a Term Rate as provided in Section C206. Notwithstanding any other provision of this 202_ Series __ Resolution, in no event will the 202_ Series __-_ Bonds bear interest at a rate in excess of the Maximum Rate.
- (B) During a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, or a Quarterly Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 365 or 366-day year, as applicable, for the number of days actually elapsed. During an Indexed Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 360-day year for the number of days actually elapsed. During a Semiannual Mode Period or a Term Rate Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 360-day year, consisting of twelve 30-day months. After Conversion to a Fixed Interest Rate, interest on the 202_ Series __-__ Bonds subject to such Conversion shall be computed on the basis of a 360-day year, consisting of twelve

30-day months. Bank Bonds shall bear interest at the Bank Interest Rate, payable on such dates and as otherwise determined pursuant to the applicable Liquidity Facility.

- (C) With respect to interest on Variable Rate Bonds, such interest shall be payable on the applicable Interest Payment Date. Except as otherwise provided herein if tendered 202_ Series __-__ Bonds are not remarketed, purchased or redeemed on the applicable tender date, the Variable Rate Bonds (other than the Indexed Rate Bonds) shall bear interest, commencing on the Effective Rate Date based on the current Mode Period, at the rate determined by the applicable Remarketing Agent for the new Effective Rate Period (except for (i) Bank Bonds which, in accordance with the applicable Liquidity Facility, shall bear interest at the applicable Bank Interest Rate and (ii) Indexed Rate Bonds, which shall bear interest at the applicable Indexed Rate) as set forth below (provided, however, that each 202_ Series __-__ Bond shall bear interest from its date of issuance at a Term Rate as provided in Section C206):
 - (1) During each Mode Period, the Effective Rate with respect to any of the Variable Rate Bonds (other than Term Rate Bonds) shall be the lowest rate which (a) in the determination of the Remarketing Agent, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market value of such Variable Rate Bonds on the Effective Rate Date being 100% of the principal amount thereof and (b) is less than or equal to the Maximum Rate. The Effective Rate for Term Rate Bonds shall be determined pursuant to Section C206.
 - (2) The determination by the Remarketing Agent in accordance with this Section C201(C) of the Effective Rate to be borne by the Variable Rate Bonds shall be conclusive and binding on the Bondholders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the Bondholders thereof.
 - (3) Except as otherwise provided in Section C206 with respect to Variable Rate Bonds in a Term Rate Term, during any period in which the position of Remarketing Agent is vacant or the Remarketing Agent does not establish an interest rate, the Effective Rate on the Variable Rate Bonds shall be the interest rate as determined or caused to be determined on each applicable Rate Determination Date, at the expense of the Agency, by the Trustee to be the lesser of (i) the Rate Index plus 0.25% or (ii) the Maximum Rate. If for any reason the Trustee is unable to determine the Effective Rate by reference to the Rate Index, then the Effective Rate shall be determined on each Rate Determination Date by the Trustee and shall equal the lesser of (i) the Maximum Rate, or (ii) 80% 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 Effective Rate to take effect on an Effective Rate Date shall be the interest rate in effect on the preceding day.

(4) In making or causing such determination to be made, the Trustee may engage, at the expense of the Agency, such calculation agents or experts as necessary to make such determination and rely on such agents and experts.

After Conversion to Fixed Rate Bonds, the 202_ Series ____ Bonds or any portion thereof shall bear interest in accordance with Section C301(D).

Section C202. Mode Period. The Mode Period for all 202 Series - Bonds from the date of issuance thereof shall be the Term Rate Mode Period. Unless Conversion has occurred, the Agency may designate an alternate Mode Period with respect to any 202_Series __-__ Bond (other than Bank Bonds) to take effect on any Business Day on or after the 202_Series ____ Optional Redemption or Tender Date with respect to such 202 Series - Bond (except as provided in the last sentence of Section 208(4)(B) hereof); provided that prior to any designation of a Mode Period the requirement of the first sentence of Section C402(A) shall have been satisfied, except as permitted by Section C206. In order for a Mode Change to occur, the Agency must deliver to the Trustee, on the applicable Effective Rate Date, an opinion of Bond Counsel to the effect that the Mode Change will not adversely affect the exclusion of interest on the 202 Series - Bonds from gross income for federal income tax purposes. The Agency shall give written notice of any such alternate Mode Period to the other Notice Parties and the Trustee shall give written notice of such Mode Change to the applicable Bondholders, each in accordance with the provisions of the Mode Period Chart; provided, however, that each Mode Change Date with respect to a 202 Series ___ Bond must be a Business Day on or after the 202_ Series ___ Optional Redemption or Tender Date with respect to such 202_ Series ___ Bond (except as provided in the last sentence of Section 208(4)(B) hereof) and shall be the initial Effective Rate Date (notwithstanding the dates set forth in the Mode Period Chart) for such alternate Mode Period.

For each Mode Period (other than an Indexed Mode Period) and separately for the applicable Variable Rate Bonds, the Interest Payment Dates, Rate Determination Dates, Effective Rate Dates, Statements of Effective Rate, Irrevocable Notices of Tender by Holders to Remarketing Agent or Tender Agent and Tender and Purchase Date (within Mode Period) and Written Mode Change Notices, Mandatory Tender shall be determined in accordance with the following chart (all times refer to time in New York City).

Promptly upon receipt notice of Mode Change from the Agency, in accordance with the provisions of the Mode Period Chart, as applicable, the Trustee shall notify each Bondholder of the proposed Mode Change and the proposed Mode Change Date.

The Agency may elect to cancel a Mode Change, in which case the Agency shall give notice of the cancellation to the Notice Parties at least four days prior to the proposed Mode Change Date for which notice was given to Bondholders and, thereafter, the Trustee shall give notice to each applicable Bondholder of the applicable Variable Rate Bonds of such cancellation at least three days prior to the proposed Mode Change Date for which the notice to Bondholders was given.

From the date on which (a) the Agency gives notice to the Trustee of its election to Convert any 202_ Series __-_ Bonds pursuant to Section C301 hereof, or (b) the Trustee gives notice of mandatory

tender pursuant to Section C303(A)(4) hereof, to the date such Conversion or tender and purchase is scheduled to occur, the Agency may not designate a new Mode Period.

MODE PERIOD CHART

| | DAILY MODE | WEEKLY MODE | MONTHLY MODE | QUARTERLY MODE | SEMIANNUAL MODE | TERM RATE MODE |
|--|---|---|--|---|--|---|
| Interest Payment Date | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year, and the Business Day next succeeding the last day of any Term Rate Term |
| Rate Determination Date | Each Business Day by 10:00 a.m. New York City time. | The Effective Rate Date, by 11:00 a.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding the first day of each Term Rate Term by 4:00 p.m., New York City time |
| Effective Rate Date | Daily ^{††} | Wednesday of each week ^{††} | First day of each calendar month | February 1, May 1, August 1 and November 1 of each year | May 1 and November 1 of each year | First Business Day of each Term Rate Term |
| Statement of Effective Rate | Trustee to provide or cause to be provided to Bondholder monthly statement of Daily Effective Rates for prior month within 7 Business Days of end of each calendar month | Trustee to provide or cause to be provided to Bondholder monthly statement of Weekly Effective Rates for prior month within 7 Business Days of end of each calendar month | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Effective Rate available to Bondholder between 1:00 p.m. and 5:00 p.m. from Tender Agent |
| Irrevocable Notice of Tender by Bondholder to Remarketing Agent or Tender Agent/ Tender and Purchase Date (Within Mode Period)† | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 11:00 a.m., New York City time on any Business Day, which day shall also be the Tender and Purchase Date | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on any Business Day at least 7 calendar days prior to the Tender and Purchase Date, which shall be any Business Day and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 7 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 13 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 15 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | No optional tender of 202_ Series Bonds in Term Rate Mode Period |

| | DAILY MODE | WEEKLY MODE | MONTHLY MODE | QUARTERLY MODE | SEMIANNUAL MODE | TERM RATE MODE |
|--|---|--|---|---|--|--|
| Written Mode Change Notice and Notice of | Agency to give notice to Notice Parties of Mode | Agency to give notice to Notice Parties of | Agency to give notice to Notice Parties of Mode | Agency to give notice to | Agency to give notice to Notice Parties of Mode | Agency to give notice to Notice |
| | | | | Notice Parties of Mode | | Parties of Mode Change Date 15 |
| Mandatory Tender | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date. | Mode Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date. | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date. | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date. | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date | days prior to Mode Change Date. Trustee to give notice to Bondholders 15 days prior to Mode Change Date. |

[†] Notice to Tender to the Tender Agent must be in writing and addressed to The Bank of New York Mellon.

^{††} Except that if such day is not a Business Day, (a) the Daily Rate for such day shall be the Daily Rate determined on the last Business Day and (b) the Weekly Rate shall be determined on the immediately preceding Business Day.

Section C203. **Denominations**. The 202_ Series __-__ Bonds shall be issued as fully-registered bonds in denominations of (1) during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, or an Indexed Mode Period, \$100,000 or integral multiples of \$5,000 in excess of \$100,000, (2) during a Term Rate Mode Period, \$5,000 or any integral multiple thereof, and (3) during a Semiannual Mode Period or for Fixed Rate Bonds, \$5,000 or any integral multiple thereof.

Section C204. *Places of Payment of Variable Rate Bonds*. Except as provided in the Liquidity Facility with respect to Bank Bonds, the principal and Redemption Price of the Variable Rate Bonds shall be payable at the corporate trust office of the Tender Agent and interest shall be payable by check or draft mailed by the Trustee to the registered owners of the Variable Rate Bonds.

Section C205. Additional Terms of Redemption.

- (A) [Reserved]
- (B) [Reserved]
- (C) [Reserved]
- (D) (1) [Reserved]
- (2) Bank Bonds shall be subject to mandatory redemption in accordance with the terms of the Liquidity Facility, at a Redemption Price equal to the principal amount of the Bank Bonds to be redeemed together with interest accrued thereon at the applicable rate set forth in the Liquidity Facility.
- (3) To the extent required by the Liquidity Facility, the Agency shall redeem Bank Bonds prior to the redemption of any other 202_ Series __-_ Bonds.

Section C206. *Term Rates*.

- (A) The provisions of this Section C206 shall apply to Variable Rate Bonds during their Term Rate Mode Period. During any Term Rate Mode Period with respect to a 202_ Series __-_ Bond, such 202_ Series __-_ Bond shall bear interest at the Term Rate. The Term Rate for each such 202_ Series __-_ Bond shall be the lowest rate which (a) in the determination of the Remarketing Agent, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market value of such 202_ Series __-_ Bond on the Term Rate Start Date being 100% of the principal amount thereof and (b) is less than or equal to the Maximum Rate; provided, however, that the Term Rate for the 202_ Series __-_ Bonds prior to any Mode Change with respect thereto or Conversion thereof (the "Initial Term Rate Bonds") shall be the rate per annum for the 202_ Series __-_ Bonds set forth in Section 203 hereof.
- (B) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the earlier of (A) with respect to the Term Rate Term commencing on the date of issuance of the 202_ Series __-_ Bonds, the day preceding the Initial 202_ Series __-_ Mandatory Tender Date, and, with respect to any other Term Rate Term, the day preceding (i) the

first May 1 or November 1 that is at least one month after the Term Rate Start Date or (ii) such later May 1 or November 1 as is selected by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or (B) in all cases, the day preceding a Discretionary Tender Date. Subsequent Term Rate Terms ending on the first May 1 or November 1 that is at least one month after the applicable Term Rate Start Date, or such later May 1 or November 1 as may be designated by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, shall commence on the day immediately following the end of the preceding Term Rate Term (each such day a "Term Rate Adjustment Date"), unless on such date the applicable 202 Series - Bond is converted to a Mode other than the Term Rate Mode, is Converted, matures or is redeemed in whole on such date. Notwithstanding the foregoing, (a) the Agency may not select a Term Rate Term for a 202 Series - Bond longer than the time remaining to the earlier of (i) the remaining term of the Liquidity Facility (if one is in effect) or (ii) the final maturity of the 202_ Series ____ Bond, (b) if a May 1 or November 1 determined or selected pursuant to this paragraph is a day other than a Business Day, the Term Rate Adjustment Date instead shall be deemed to be the Business Day immediately succeeding such May 1 or November 1 and the immediately preceding Term Rate Term shall end on the day preceding such Business Day, and (c) if any Initial Term Rate Bond is not purchased pursuant to Section C401 on its Initial 202 Series -__ Mandatory Tender Date, such Initial Term Rate Bond shall bear interest as provided above in this Section C206 and a new Term Rate Term shall not commence with respect to such Initial Term Rate Bond until such Initial Term Rate Bond is purchased pursuant to Section C401.

(C) The determination by the Remarketing Agent in accordance with this Section C201(C) of the Effective Rate to be borne by the Variable Rate Bonds shall be conclusive and binding on the Bondholders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the Bondholders thereof.

Section C207. **No Defeasance of Certain Variable Rate Bonds without Rating Confirmation**. The Agency shall not defease pursuant to Article XI of the General Resolution 202_ Series __-__ Bonds bearing interest at a Daily Rate, a Weekly Rate, a Monthly Rate, a Quarterly Rate or a Semiannual Rate unless it has received confirmation in writing from Moody's that, following such defeasance, the rating assigned to such 202_ Series __-_ Bonds to be defeased will not be lower than the rating on such Bonds immediately prior to such defeasance.

ARTICLE III TENDER AND CONVERSION OF VARIABLE RATE BONDS

Section C301. Conversion to Fixed Interest Rate or Indexed Rate.

(A) The Agency may at its option, with receipt of an opinion of Bond Counsel to the effect that the Conversion of the Variable Rate Bonds will not adversely affect the exclusion of interest on the 202_Series __-_ Bonds from gross income for federal income tax purposes, Convert the interest rates on all or (subject to Section C203) a portion of any 202_Series __-_ Bond (other than a 202_Series __-_ Bond

| previously Converted), on any Business Day on or after the 202_ Series Optional Redemption or Tender Date with respect to such 202_ Series Bond (<i>except</i> as provided in the last sentence of Section 208(4)(B) hereof), to Fixed Interest Rates or an Indexed Rate as described herein. The Agency shall give written notice to the other Notice Parties that the Agency will cause a Conversion of such 202_ Series Bond (or such portion thereof) on the Conversion Date set forth in such written notice, which Conversion Date shall not occur sooner than eight days after the date of such notice and, with respect to any Conversion of 202_ Series Bonds to Indexed Rate Bonds, which notice shall specify the Indexed Rate Determination Method with respect to such 202_ Series Bonds. |
|---|
| (B) Prior to the Conversion of any of the 202_ Series Bonds, the Trustee shall deliver a notice to the Bondholders of the 202_ Series Bonds to be Converted not less than seven days (fifteen days while in the Term Rate Mode) prior to the Conversion Date, setting forth the following information: |
| (1) that the interest rate on such 202_Series Bonds will be converted to a Fixed Interest Rate or an Indexed Rate, as applicable; |
| (2) the proposed Conversion Date; |
| (3) that such 202_Series Bonds are subject to mandatory tender and that such 202_Series Bonds are expected to be remarketed by the Remarketing Agent or purchased by the Bank, and may be redeemed by the Agency, on the Conversion Date; |
| (4) that the Agency may elect to cancel such Conversion, notice of which shall be given to Bondholders on or prior to the proposed Conversion Date; |
| (5) that any 202_Series Bond not tendered on the mandatory tender date will be deemed tendered for purchase notwithstanding failure to deliver such 202_ Series Bonds; and |
| (6) the directions for delivery of tendered 202_ Series Bonds to the Tender Agent or the Remarketing Agent. |
| If the Agency elects to cancel such Conversion, the Agency shall give notice of the cancellation to the Notice Parties on or prior to the proposed Conversion Date for which the foregoing notice was given and, thereafter, the Trustee thereupon shall give notice to each applicable Bondholder of the 202_ Series Bonds of such cancellation. |
| (C) Upon any Conversion, the 202_ Series Bonds to be Converted shall be subject to mandatory tender in accordance with this Section and Section C303, and the Bondholders thereof shall be notified of such Conversion as provided herein. No 202_ Series Bonds to be Converted shall be remarketed by the Remarketing Agent subsequent to the date of notice of such Conversion except to purchasers who agree to accept the Fixed Interest Rate or the Indexed Rate, as applicable. |
| (D) Any 202_ Series Bonds that are Converted will bear interest at the Fixed Interest |

Rate determined in connection with such Conversion or the Indexed Rate with respect thereto determined

redemption thereof. The Remarketing Agent shall determine (i) in the case of a Conversion of 202_ Series __-_ Bonds to Fixed Rate Bonds, the Fixed Interest Rates which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 202_ Series __-_ Bonds on the Conversion Date being 100% of the principal amount thereof and (ii) in the case of a Conversion of 202_ Series __-_ Bonds to Indexed Rate Bonds, the Index Adjustment Factor or Index Percentage, as applicable, with respect to such 202_ Series __-_ Bonds as the Index Adjustment Factor or Index Percentage, as applicable, which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 202_ Series __-_ Bonds on the Conversion Date being 100% of the principal amount thereof. The Remarketing Agent shall notify the Notice Parties of the Fixed Interest Rate or the Index Adjustment Factor or Index Percentage, as applicable, as soon as practicable following the Conversion Date. The determination by the Remarketing Agent of the Fixed Interest Rate to be borne by or the Index Adjustment Factor or Index Percentage with respect to 202_ Series __-_ Bonds in accordance with this Section shall be conclusive and binding on the Bondholders of the 202_ Series __-_ Bonds and the other Notice Parties, except as otherwise provided herein.

(E) The 202_ Series ____ Bonds tendered but not Converted shall bear interest in such Mode as determined by the Agency in accordance with Section C304.

(F) [RESERVED]

- (G) On any Conversion Date, all 202_ Series __-_ Bonds subject to Conversion on such Conversion Date shall (automatically if less than all 202_ Series __-_ Bonds are subject to Conversion, or at the option of the Agency, as directed by an Authorized Officer, if all 202_ Series __-_ Bonds are subject to Conversion), upon such Conversion, bear a new Subseries designation. For example, the first such 202_ Series __-_ Bonds so Converted shall be re-designated "202_ Series __-_ -A" and the second such 202_ Series __-_ Bonds so Converted shall be re-designated "202_ Series __-_ -B" (or such other designation as may be specified by an Authorized Officer of the Agency). Such re-designations shall be consecutively lettered (or numbered) and shall continue in like manner until all Outstanding 202_ Series __-_ Bonds shall have been Converted to Fixed Rate Bonds or Indexed Rate Bonds. The Trustee, with the cooperation of the Agency, shall cause the preparation, execution, issuance, authentication and delivery of replacement 202_ Series __-_ Bonds in connection with a Conversion.
- (H) Upon making an election to Convert 202_ Series __-_ Bonds to Indexed Rate Bonds, the Agency shall, for such bonds, select the method for determining the Indexed Rate from among the options described in paragraphs (1), (2), (3) or (4) below, and shall specify such method in its notice to the Trustee in connection with such Conversion. Upon Conversion of any Variable Rate Bonds to an Indexed Rate, the Indexed Rate Determination Method so selected for such Bonds shall be irrevocable with respect to such 202_ Series __-_ Bonds. Nothing herein shall limit the Agency from Converting different groups of 202_ Series __-_ Bonds to Indexed Rates at different times or from choosing different Indexed Rate Determination Methods for different groups of 202_ Series __-_ Bonds.
 - (1) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the SIFMA Index multiplied by the Index Percentage determined for such 202_Series __-_ Bonds; or

Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the (2) SIFMA Index plus or minus the Index Adjustment Factor for such 202_ Series ____ Bonds; or (3) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the SIFMA Index multiplied by the Index Percentage determined for such 202 Series - Bonds plus or minus the Index Adjustment Factor for such 202_ Series __-_ Bonds; or Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily (4) SOFR multiplied by the Index Percentage determined for such 202_ Series __-_ Bonds; or (5) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily SOFR plus or minus the Index Adjustment Factor for such 202_Series ____ Bonds; or Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily (6) SOFR multiplied by the Index Percentage determined for such 202 Series - Bonds plus or minus the Index Adjustment Factor for such 202 Series - Bonds.

Section C302. **Bondholders' Election to Tender**. Prior to any Conversion, Bondholders of Variable Rate Bonds (other than Bank Bonds and 202_ Series __-__ Bonds owned by or on behalf of the Agency and 202_ Series __-_ Bonds in the Term Rate Mode Period) may elect to tender their 202_ Series __-_ Bonds, which, if so tendered to the Remarketing Agent or the Tender Agent upon proper notice to both the Remarketing Agent and the Tender Agent, in the manner set forth in the Mode Period Chart, will be purchased on such applicable purchase date (or, in the case of 202_ Series __-_ Bonds in a Weekly Mode, on the purchase date specified in the Tender Notice) at the Purchase Price, subject to the conditions described herein. Such notice of tender for purchase of 202_ Series __-_ Bonds by the Bondholders thereof shall be in writing and shall be irrevocable once such is given to the Remarketing Agent and the Tender Agent, as directed in the Mode Period Chart.

Section C303. Mandatory Tender.

- (A) The Variable Rate Bonds (excluding 202_ Series __-_ Bonds owned by or on behalf of the Agency and including Bank Bonds only in connection with the following subclause (3)) or any portion thereof, as applicable, are subject to mandatory tender for purchase at the Purchase Price (with no right to retain) (1) with respect to a change from one Mode Period to any other Mode Period, on each Mode Change Date, (2) with respect to a Liquidity Expiration Event, not less than five days prior to the scheduled expiration or earlier termination of the Liquidity Facility, (3) on any Conversion Date, (4) upon receipt by the Trustee of a Notice of Termination Date, on a date not less than five days prior to the date on which the applicable Liquidity Facility will terminate, (5) on their Initial 202_ Series __-_ Mandatory Tender Date and any other Term Rate Adjustment Date, (6) upon the Agency obtaining a new liquidity facility when a Liquidity Facility is no longer in effect, and (8) on any Discretionary Tender Date (each a "Mandatory Tender Date"), subject to the conditions described herein.
- (B) In connection with any mandatory tender of Variable Rate Bonds upon a Mandatory Tender Date, the Trustee shall deliver a notice to Bondholders of mandatory tender

stating the Mandatory Tender Date, the reason for the mandatory tender to owners of the applicable Variable Rate Bonds at least 15 days (or such lesser number of days as is set forth in the Mode Period Chart) prior to the Mandatory Tender Date, and that all such Bondholders subject to such mandatory tender shall be deemed to have tendered their Variable Rate Bonds upon such date. So long as all of the 202_ Series __-__ Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice will be delivered to DTC or its nominee as registered owner of such 202_ Series __-_ Bonds. DTC is responsible for notifying DTC Participants, and DTC Participants and Indirect Participants are responsible for notifying beneficial owners of the 202_ Series __-_ Bonds. Neither the Trustee nor the Agency is responsible for sending notices to Participants, Indirect Participants or Beneficial Owners.

Section C304. *Remarketing; Failed Remarketing; Failed or Cancelled Conversions or Mode Changes*. For each date on which Variable Rate Bonds are tendered or required to be tendered and purchased, the Remarketing Agent shall use its best efforts to sell such Variable Rate Bonds in accordance with the Remarketing Agreement. In the event the Remarketing Agent is unable to remarket any Variable Rate Bonds so tendered, the Bank shall, pursuant to Section C401, purchase such 202_ Series __-__ Bonds in accordance with the Liquidity Facility and such Variable Rate Bonds shall become Bank Bonds unless and until such Bank Bonds are remarketed or otherwise repaid.

In the event of a failed or cancelled Conversion of any Variable Rate Bonds, a failed or cancelled Mode Change or a failed remarketing in connection with a mandatory tender when there is no Liquidity Facility in place, such 202_ Series __-_ Bonds shall not be purchased from the Bondholders thereof and shall bear interest in their existing Mode Period. In the event of a failed remarketing of Variable Rate Bonds subject to optional tender when there is no Liquidity Facility in place, such Variable Rate Bonds shall not be purchased from the Bondholder and will continue to bear interest in either the Daily Mode or the Weekly Mode, whichever was in effect for such Variable Rate Bonds prior to such tender.

When there is no Liquidity Facility in place, the only source of payment of the Purchase Price of Variable Rate Bonds tendered for purchase will be the proceeds of a remarketing; provided, however, that 202 Series - Bonds shall be subject to redemption as provided in Section C205(D).

Section C305. Agency Not Responsible for Bank's Failure to Purchase Variable Rate Bonds. The Agency is not responsible for any failure by the Bank to purchase Variable Rate Bonds tendered at the option of the Bondholder or subject to mandatory tender for purchase pursuant to this 202_ Series ___ Resolution, nor upon the occurrence of an Event of Default (as defined in the Liquidity Facility); provided that if the Agency is the Bank, the Agency shall be responsible for the foregoing to the extent provided by and in accordance with the related Self Liquidity. The holders of Variable Rate Bonds shall not have the right to tender their Variable Rate Bonds in the event that the Bank fails to purchase Variable Rate Bonds tendered or deemed tendered for purchase by the holders thereof or the Liquidity Facility is terminated without a Bondholder right to tender.

ARTICLE IV PAYMENT OF TENDERED VARIABLE RATE BONDS

Section C401. **Payment of Tendered Variable Rate Bonds**. Variable Rate Bonds that are tendered or deemed tendered under the terms of this 202_ Series __ Resolution shall be purchased by the Remarketing Agent or the Tender Agent, as appropriate, upon surrender of such Variable Rate Bonds to the Tender Agent (with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank), but only from the sources listed below, from the Bondholders thereof by 4:30 p.m., New York City time, on the date such 202_ Series __-_ Bonds are required to be purchased at the Purchase Price. Funds for the payment of such Purchase Price shall be derived from the following sources in the order of priority indicated:

- (a) the proceeds of the sale of Variable Rate Bonds furnished to the Remarketing Agent by the purchasers thereof pursuant to Section C507 of this 202_ Series __ Resolution;
- (b) moneys furnished to the Tender Agent pursuant to Section C503 of this 202_ Series __ Resolution, representing the proceeds of a draw under the applicable Liquidity Facility, if any; and
- (c) any other moneys held by the Trustee under the General Resolution and available for such purpose;

provided, however, that funds for the payment of the Purchase Price in the case of a purchase as described in Section C304(A)(4) shall be derived only from moneys obtained by the Trustee under the Liquidity Facility.

Any 202_Series __-_ Bond not delivered to the Tender Agent as provided above in this Section C401 on or prior to the Purchase Date ("Undelivered 202_Series __-_ Bonds") for which there has been irrevocably deposited in trust with the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 202_Series __-_ Bonds shall be deemed to have been purchased at the Purchase Price on the Purchase Date, and the Holder of such Undelivered 202_Series __-_ Bonds shall not be entitled to any payment (including any interest to accrue subsequent to the Purchase Date) other than such Purchase Price for such Undelivered 202_Series __-_ Bonds, and any Undelivered 202_Series __-_ Bonds shall no longer be entitled to the benefits of the General Resolution and this Supplemental Resolution, except for the purpose of payment of the Purchase Price therefor.

Section C402. *Liquidity Facility*.

(A) The Agency covenants, while any Variable Rate Bonds are Outstanding (other than Term Rate Bonds and Bank Bonds), to provide a Liquidity Facility upon the expiration or termination of a Liquidity Facility or the replacement of the Bank with respect to any Variable Rate Bonds or upon a Mode Change to a Mode not covered by the existing Liquidity Facility. Any Liquidity Facility shall provide for the Bank to provide funds for the purchase of Variable Rate Bonds that have been tendered and not remarketed subject to certain conditions as described herein. If the Bank is replaced by multiple liquidity providers, the obligations of such providers to

provide such funds may be several and need not be joint obligations. The Agency covenants and agrees with the Bondholders of the Variable Rate Bonds that it shall pay any obligation, fee or charge necessary to maintain any Liquidity Facility.

- (B) The Agency shall not enter into any Liquidity Facility unless such Liquidity Facility provides that any expiration or termination thereof (as set forth in subsections (1) and (2) below) that gives rise to a mandatory tender of the Variable Rate Bonds shall give rise to such mandatory tender on a date that is not less than 30 days following the Trustee's receipt of a Notice of Termination Date from the Bank, such mandatory tender by the Trustee to the Bondholders of the Variable Rate Bonds. Such Mandatory Tender Date shall be not less than five days prior to the date that the Liquidity Facility expires or terminates.
 - (1) Promptly upon receipt by the Trustee and the Agency of a Notice of Termination Date from the Bank, which termination shall not occur less than 30 days following receipt by the Trustee of such Notice, the Trustee shall give notice to the Bondholders of Variable Rate Bonds that Variable Rate Bonds will be subject to mandatory tender for purchase, with no right to retain, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice which date shall be not less than 15 days after the date of such notice to Bondholders.
 - (2) Unless the Trustee shall have received (i) written notice from the Bank that it elects to extend or renew a Liquidity Facility or (ii) written notice from the Agency that it has determined to provide or cause to be provided an Alternate Liquidity Facility, which notices shall be received not less than 45 days prior to the stated expiration date of the Liquidity Facility, the Trustee shall give notice to the Bondholders of Variable Rate Bonds that Variable Rate Bonds will be subject to mandatory tender for purchase, with no right to retain, not less than 15 days from the date of such notice to such Bondholders, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice.

Section C403. Requirements for Delivery of an Alternate Liquidity Facility.

(A) At least 45 days prior to the date of expiration of a Liquidity Facility (as the same may be extended in accordance therewith) or at least 45 days prior to any date upon which the Agency intends to deliver an Alternate Liquidity Facility to the Trustee, the Agency shall notify the Notice Parties and Moody's of its intent to deliver an Alternate Liquidity Facility, and the Trustee shall promptly thereafter notify the Bondholders of the Variable Rate Bonds that the Agency shall provide for delivery to the Trustee an Alternate Liquidity Facility as permitted by this Section. The Agency shall deliver such Alternate Liquidity Facility to the Trustee on or before the date specified therefor by the Trustee in the notice described in the preceding sentence. In the event that the Agency gives such notice as provided above, such notice shall specify the name of the entity providing the Alternate Liquidity Facility and shall advise that the then-existing Liquidity Facility will terminate on the date stated in such notice, and that the Variable Rate Bonds shall be subject to mandatory tender (with no right to retain) not less than five days prior to the termination of the existing Liquidity Facility at a purchase price equal to 100% of the principal amount thereof,

together with accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient).

- (B) On or prior to the date of delivery of an Alternate Liquidity Facility to the Trustee, the Agency shall furnish or cause to be furnished to the Trustee (i) an opinion of counsel satisfactory to the Agency stating that the delivery of such Alternate Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof; and (ii) an opinion of Bond Counsel to the effect that delivery of the Alternate Liquidity Facility will not affect the exclusion of interest on the 202_ Series __-__ Bonds from gross income for federal income tax purposes. In addition, no Alternate Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:
 - (1) opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (a) the Bank providing such Alternate Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (b) the Alternate Liquidity Facility is a legal, valid and binding obligation of the Bank thereunder enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (c) the Alternate Liquidity Facility need not be registered as a "security" under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Alternate Liquidity Facility or the remarketing of Variable Rate Bonds with the benefits thereof;
 - (2) a letter from Moody's evidencing that the replacement of the Liquidity Facility with the Alternate Liquidity Facility will result in the Required Short Term Rating;
 - (3) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Agency and the entity issuing the Alternate Liquidity Facility with respect to the transactions contemplated by the Alternate Liquidity Facility; and
 - (4) such other documents and opinions as the Agency may reasonably request, including evidence that all amounts due and payable to the Bank providing the then-existing Liquidity Facility have been paid.

Section C404. Self Liquidity or Non-Conforming Liquidity Facility.

(A) Notwithstanding any other provision of this 202_Series __ Resolution, the Agency may elect to provide liquidity support for purchases of all or a portion of the 202_Series __-_ Bonds from its own funds ("Self Liquidity") or through a facility which does not satisfy the

requirements of Section C403 (a "Non-Conforming Liquidity Facility"), provided that the following provisions of this Section C404 are satisfied.

(B) At least 45 days prior to any date upon which the Agency intends to deliver Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Agency shall notify the Notice Parties and Moody's of its intent to deliver such Self Liquidity or Non-Conforming Liquidity Facility, and the Trustee shall promptly thereafter notify the Bondholders of the affected 202 Series -Bonds, that the Agency shall provide for delivery to the Trustee of such Self Liquidity or Non-Conforming Liquidity Facility as permitted by this Section. The Agency shall deliver such Self Liquidity or Non-Conforming Liquidity Facility to the Trustee on or before the date specified therefor in the notice described in the preceding sentence. In the event that the Agency gives such notice as provided above, such notice shall specify the name of the entity providing the Non-Conforming Liquidity Facility, if any, the effective date thereof or of Self Liquidity and shall advise that the then-existing Liquidity Facility (or applicable portion thereof) will terminate on such effective date, and that the affected 202_ Series __-_ Bonds shall be subject to mandatory tender (with no right to retain) and the date of such mandatory tender (which shall be not later than the last date on which the existing Liquidity Facility shall remain in effect) at a purchase price equal to 100% of the principal amount thereof, together with accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient) on such date.

On or prior to the date of delivery of Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Agency shall furnish or cause to be furnished to the Trustee (i) an opinion of counsel satisfactory to the Agency stating that the delivery of such Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof, (ii) an opinion of Bond Counsel to the effect that delivery of Self Liquidity or the Non-Conforming Liquidity Facility, as applicable, will not affect the exclusion of interest on the 202_Series __-_ Bonds from gross income for federal income tax purposes, and (iii) if Self Liquidity, an opinion of Bond Counsel, to the effect that such Liquidity Facility is permitted under the Act. In addition, no such Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:

(1) opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (i) the provider of such Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (ii) the Liquidity Facility is a legal, valid and binding obligation of the provider enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (iii) no registration under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Liquidity Facility or the remarketing of Variable Rate Bonds with the benefits thereof;

| (2) copies of any documents, agreements or arrangements related to or entered into directly or indirectly between the Agency and the entity issuing such Liquidity Facility with respect to the transactions contemplated by such Liquidity Facility; |
|--|
| (3) evidence from Moody's of the short-term and long-term ratings on the affected 202_ Series Bonds; |
| (4) such other documents and opinions as the Agency may reasonably request, including evidence that all amounts due and payable to the Bank providing the then-existing Liquidity Facility have been paid; |
| (5) if such Liquidity Facility will provide liquidity support for less than all of the Outstanding 202_ Series Bonds, the prior written consent of each Bank; and |
| (6) if required to make the terms of this 202_ Series Resolution consistent with the terms of such Liquidity Facility, a Supplemental Resolution amending this 202_ Series Resolution. |
| Section C405. Authorization for Liquidity Facility. (A) [The Agency hereby approves the execution by its Senior Vice President-Multifamily Finance & Development and each other Authorized Officer (each an "Authorized Representative") on behalf of the Agency of the Standby Bond Purchase Agreement, dated, 202_ (together with the related fee letter, the "202_ Series [] Agreement"), by and between the Agency and [] in substantially the form attached hereto as Exhibit D with such changes, insertions, deletions and modifications as such Authorized Representative shall approve. Such approval shall be evidenced by the execution of such agreement by an Authorized Representative] [The Agency hereby authorizes and approves the execution by an Authorized Officer on behalf of the Agency of a Liquidity Facility in connection with any conversion of the 202_ Series Bonds from Initial Term Rate Bonds to other Variable Rate Bonds (the "Initial Liquidity Facility"), and of any Alternate Liquidity Facility, each on such terms as an Authorized Officer shall approve, such approva to be evidenced by the execution of any such Liquidity Facility by an Authorized Officer.] |

(B) The Agency hereby authorizes and approves the execution by the Agency of amendments to any such Liquidity Facility on such terms as an Authorized Officer shall approve, such approval to be evidenced by the execution of any such amendment by an Authorized Officer

ARTICLE V THE TENDER AGENT; THE REMARKETING AGENT

Section C501. Appointment of Tender Agent, Acceptance and Successors.

(A) The Agency hereby appoints The Bank of New York Mellon as Tender Agent. The Tender Agent shall designate to the Trustee its principal office, and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the other Notice Parties. One or more additional Tender Agents may be appointed by the Agency to the extent necessary to effectuate the rights of the Bondholders to tender 202_ Series

- __-_ Bonds for purchase as provided herein. The Tender Agent shall be entitled to compensation, payable solely from the Pledged Property, for its services provided hereunder in accordance with the schedule of fees provided to, and agreed upon by, the Agency.
- (B) The Tender Agent may at any time resign and be discharged of the duties and obligations created by this 202_ Series __ Resolution by giving at least 60 days' written notice to the other Notice Parties, except that such resignation shall not take effect until the appointment of a successor Tender Agent hereunder. The Tender Agent may be removed at any time by the Agency by a written instrument filed with the other Notice Parties. Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, deliver and assign any moneys and 202_ Series __-_ Bonds held by it in such capacity to its successor.
- (C) If the position of Tender Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Tender Agent, the Agency shall appoint a successor Tender Agent to fill the vacancy and provide notice of such appointment to the Notice Parties. A written acceptance of office shall be filed by the successor Tender Agent in the manner set forth in subsection (A) above. Any successor Tender Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$100,000,000 (or, alternatively, maintains a line of credit with a commercial bank of at least \$100,000,000) and authorized by law to perform all of the duties imposed on it by this 202_Series __Resolution.

Section C502. General Responsibilities of Tender Agent.

- (A) Prior to the Conversion of any 202_ Series ____ Bond, the Tender Agent shall perform the duties and obligations set forth in this 202_ Series ___ Resolution and in the Liquidity Facility, and in particular:
- (1) On each Purchase Date on which Variable Rate Bonds are to be purchased pursuant to the Liquidity Facility, the Tender Agent shall direct the Bank thereunder pursuant to Section C503 to provide immediately available funds to be used for the purpose of purchasing tendered Variable Rate Bonds that have not been remarketed on such Purchase Date. The Tender Agent shall remit immediately to the Bank such funds that are not so used to purchase tendered 202_Series __-__ Bonds.
- Facility, as agent and bailee of, and in escrow for the benefit of the Bondholders, in the 202_Series __-_ Bond Purchase Account (which the Tender Agent is hereby directed to create and which account shall not be a Fund or Account under the General Resolution and amounts on deposit therein shall not be Pledged Property) until such moneys have been delivered to or for the account of the tendering Bondholders for the purchase of unremarketed Variable Rate Bonds pursuant to such Liquidity Facility. Any such funds which are not so used to purchase tendered Variable Rate Bonds shall be held by the Tender Agent as provided in the Liquidity Facility. Such moneys held by

the Tender Agent under this subsection (2) shall be held uninvested and segregated from other funds.

- (B) In performing its duties and obligations hereunder, the Tender Agent shall perform only such duties specifically set forth in this 202_ Series __ Resolution and shall be entitled to the protections, limitations on liability and indemnities afforded to the Trustee hereunder and under the Resolution.
- (C) The Tender Agent may deal in 202_ Series __-_ Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.
- (D) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein and in the Liquidity Facility will be made available for the purchase of 202_Series __-__ Bonds presented at the principal office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties hereunder.
- (E) The Tender Agent shall cooperate to the extent necessary to permit the preparation, execution, issuance, authentication and delivery by the Tender Agent of replacement 202_ Series __-_ Bonds in connection with the tender and remarketing of 202_ Series __-_ Bonds hereunder.
- (F) The Tender Agent hereby waives any rights to, or liens on, any funds or obligations held by or owing to it.
- (G) The Tender Agent shall perform the duties provided therefor under any Liquidity Facility to which it is a party.
- (H) The Tender Agent shall hold all moneys delivered to it from or on behalf of purchasers of tendered Variable Rate Bonds as agent and bailee of, and in escrow for the benefit of the Bondholders, until such moneys have been delivered to or for the account of the tendering Bondholders. Such moneys held by the Tender Agent under this subsection (H) shall be held uninvested and segregated from other funds and such moneys shall not be Pledged Property under the Resolution.

Section C503. **Sources of Funds for the Purchase of Tendered Bonds**.

(A) The Tender Agent shall only make such payments called for under this 202_ Series __ Resolution from funds transferred to it or directed by it for payment pursuant to this 202_ Series __ Resolution and the Liquidity Facility, which funds are immediately available to the Tender Agent for purposes of making such payments. Under no circumstances shall the Tender Agent be obligated to expend any of its own funds in connection with this 202_ Series __ Resolution or the performance of its duties hereunder. The Tender Agent shall have no liability for interest on any moneys received or held by it.

- (B) Whenever there is a Liquidity Facility in place, on each Purchase Date, in the event that any Variable Rate Bonds tendered for purchase on such date are unable to be remarketed, the Tender Agent shall, by no later than 12:30 p.m., New York City time, give the Bank electronic notice or telecopy notice with receipt confirmed telephonically of the aggregate Purchase Price of the tendered Variable Rate Bonds required to be purchased by the Tender Agent pursuant to the Liquidity Facility, and the amount of principal and interest, respectively, comprising such Purchase Price. Promptly after the Bank makes such funds available to the Tender Agent for purchase of such Variable Rate Bonds as provided under the Liquidity Facility, the Tender Agent is required to purchase therewith, for the account of the Bank, that portion of the tendered Variable Rate Bonds for which immediately available funds are not otherwise then available for such purchases under this 202_ Series __ Resolution. Such Bank Bonds shall be held by the Tender Agent on behalf of the Bank unless or until the Bank provides alternative written instructions to the Tender Agent.
- (C) Whenever there is a Liquidity Facility in place, if, on each Purchase Date, the Remarketing Agent fails for any reason to comply with its requirement under the Remarketing Agreement to deliver notice by not later than 12:00 noon, New York City time, of the aggregate principal amount of tendered Variable Rate Bonds that it has remarketed on such date, then the Tender Agent shall direct the Bank to make available, in immediately available funds, an amount equal to 100% of the aggregate principal amount of all Variable Rate Bonds tendered on such Purchase Date, together with accrued interest to such date. Such moneys shall be held, used for purchase and remitted as necessary in accordance with Section C503(A) and C503(B) hereof.

Section C504. **Tender Agent and Trustee**.

- (A) The Tender Agent shall have those rights, duties, powers and obligations conferred on the Trustee hereunder which are necessary to enable the Tender Agent to effectuate the right of the Bondholders to tender 202_ Series ____ Bonds for purchase in accordance with this Article V and shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee under the Resolution; provided, however, that the Tender Agent may not require assurances of indemnity or other protections under this 202_ Series ___ Resolution as a condition to its obligation to draw on the Liquidity Facility in accordance with Section C503 hereof.
- (B) The Trustee in conjunction with the Tender Agent shall take all actions necessary to maintain books and records as required under the Resolution. In no event shall the Trustee be liable for any actions or omissions of the Tender Agent.
- (C) The Trustee shall hold all moneys delivered to it from or on behalf of purchasers of tendered Variable Rate Bonds as agent and bailee of, and in escrow for the benefit of the Bondholders), until such moneys have been delivered to or for the account of the tendering Bondholders. Such moneys held by the Trustee under this subsection (C) shall be held uninvested and segregated from other funds and such moneys shall not be Pledged Property under the Resolution.

Section C505. Appointment of Remarketing Agent, Acceptance and Successors.

- (A) The Agency hereby authorizes an Authorized Officer appoint a Remarketing Agent from time to time. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by duly executing and delivering a Remarketing Agreement.
- (B) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this 202_ Series __ Resolution by giving at least 30 days' written notice to the Notice Parties, except that such resignation shall not take effect until the appointment of a successor Remarketing Agent hereunder. The Remarketing Agent may be removed at any time by the Agency by a written notice filed at least 30 days in advance with such parties, except that the Agency shall not remove the Remarketing Agent until the appointment of a successor Remarketing Agent hereunder, which successor shall be subject to the reasonable approval of the Bank. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, deliver and assign any monies and 202_ Series __-_ Bonds held by it in such capacity to its successor.
- (C) If the position of Remarketing Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing Agent, the Agency shall appoint a successor Remarketing Agent to fill the vacancy and provide notice of such appointment to the Notice Parties, which successor shall be subject to the reasonable approval of the Bank. A written acceptance of office shall be filed by the successor Remarketing Agent in the manner set forth in subsection (A) of this Section. Any successor Remarketing Agent shall be a member of the Financial Industry Regulatory Authority, the successor organization to the National Association of Securities Dealers, Inc., having a capitalization of at least \$100,000,000 (or, alternatively, maintaining a line of credit from a commercial bank of at least \$100,000,000) and authorized by law to perform all of the duties imposed on it under this 202_Series __ Resolution.

Section C506. *General Responsibilities of Remarketing Agent*. (A) The Remarketing Agent shall perform the duties and obligations set forth in the Remarketing Agreement and this 202_ Series ___ Resolution, and in particular shall:

- (1) use its best efforts to solicit purchases of 202_Series __-_ Bonds (including Bank Bonds) from investors able to purchase municipal bonds, effectuate and process such purchases, bill and receive payment for 202_Series __-_ Bonds purchased, and perform related functions in connection with the remarketing of 202_Series __-_ Bonds hereunder;
- (2) keep such books and records as shall be consistent with prudent industry practice and which will document its action taken hereunder, and make such books and records available for inspection by the Notice Parties; and
- (3) comply at all times with all applicable state and federal securities laws and other statutes, rules and regulations applicable to the offering and sale of the 202_ Series ____ Bonds.
- (B) In performing its duties and obligations hereunder, the Remarketing Agent shall use the same degree of care and skill as a prudent person would exercise under the same circumstances in the

conduct of his own affairs. The Remarketing Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence.

- (C) The Remarketing Agent may deal in 202_ Series __-_ Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.
- (D) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and thereafter continued whereby 202_ Series __-__ Bonds prepared, executed, authenticated and issued hereunder shall be made available to the Remarketing Agent to the extent necessary for delivery pursuant to Section C301(G) hereof upon any Conversion.
- (E) The Remarketing Agent hereby waives any right to, or lien on, any funds or obligations held by or owing to it.

Section C507. *Remarketing and Sale of Tendered Bonds*. (A) On any Purchase Date, the Remarketing Agent shall offer for sale and use its best efforts to sell all such 202_ Series __-__ Bonds tendered or deemed tendered at the applicable Purchase Price. The 202_ Series __-_ Bonds so sold shall bear interest from the date of sale (the Purchase Date) at the Effective Rate. On any Purchase Date, the Remarketing Agent shall not later than 12:00 noon, New York City time, provide notice to the Tender Agent of the aggregate principal amount of the 202_ Series __-_ Bonds that have been sold; the aggregate principal amount of 202_ Series __-_ Bonds that will be tendered but have not been sold; and that the Remarketing Agent commits to deliver to the Tender Agent the amount specified in such notice as having been sold, by 2:30 p.m. New York City time on the Purchase Date, as described in Section C508.

- (B) The Remarketing Agent shall not offer for sale or sell any 202_ Series __-_ Bonds upon the occurrence and continuation of any Event of Default under the Resolution or of the Bank is in default of its obligations under the Liquidity Facility.
- (C) The Remarketing Agent shall offer for sale and use its best efforts to sell Bank Bonds at the applicable Purchase Price. The 202_ Series __-_ Bonds so sold shall bear interest from the date of sale (the Purchase Date) at the Effective Rate.
- (D) The Remarketing Agent shall not remarket 202_Series __-_ Bonds to the Agency, so as to preclude the Agency from being an "insider" within the meaning of the United States Bankruptcy Code.

Section C508. Application of Proceeds from Sale of Tendered Bonds. The proceeds of sale of any 202_Series __-_ Bonds sold by the Remarketing Agent pursuant to this Article V shall be transferred, by no later than 2:30 p.m., New York City time, on the Purchase Date of such 202_Series __-_ Bonds, by or at the direction of the Remarketing Agent by wire transfer in immediately available funds to DTC for distribution to the accounts established thereunder for Beneficial Owners of such 202_Series __-_ Bonds. Transfers of ownership interests in such 202_Series __-_ Bonds, while such 202_Series __-_ Bonds are Book-Entry Bonds, are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners of the 202_Series __-_ Bonds.

Section C509. **Determination and Notice of Interest Rate**. The Remarketing Agent shall give notice in a timely fashion (of the Effective Rate or the Fixed Interest Rate or the Index Adjustment Factor) by telephone to the Trustee, and shall promptly thereafter confirm the same in writing (which may include by telecopier) to the Notice Parties.

Section C510. Bank Bonds.

- (A) Unless the Bank Bonds remain book-entry bonds, the Trustee shall register any Bank Bonds in the name of the Bank or its designee. The Tender Agent shall hold such Bank Bonds for the account of the Bank or deliver such Bank Bonds to or upon the order of the Bank.
- (B) Bank Bonds that have been remarketed by a Remarketing Agent shall be delivered by the Tender Agent to the purchaser thereof:
 - (1) Except as otherwise provided in subsection (2) below, no delivery of remarketed Bank Bonds to the purchaser shall be made by the Tender Agent except upon receipt from the Bank of written notice or telephonic notice, promptly confirmed in writing, to the effect that the Liquidity Facility has been reinstated (or that the available commitment thereunder has been increased) in an amount equal to the principal amount of such Bank Bonds, plus the stated interest applicable thereto.
 - (2) No notice under subsection (1) above is required if the Liquidity Facility provides in effect that the principal commitment thereunder reinstates upon delivery against payment therefor of remarketed Bank Bonds to the purchaser thereof.

The proceeds of the sale by the Remarketing Agent of any Bank Bonds shall be turned over to the Bank no later than 10 a.m., New York City time, on the day of such sale.

Section C511. **Notice to Rating Agencies**.

The Agency shall give 15 days' prior written notice of any mandatory tender date to any nationally recognized rating agency then providing a rating at the request of the Agency.

Section C512. Offering Documents.

The Agency is hereby authorized to prepare and distribute any preliminary and final offering documents, including official statements, in connection with any remarketings of the 202_ Series __-__ Bonds. Such offering documents shall be in substantially the form of the Official Statement, with updated information and such other changes, deletions and insertions as an Authorized Representative shall approve, such approval with respect to any preliminary or final offering document to be evidenced by the execution by an Authorized Officer of the final version of such offering document.

ARTICLE VI QUALIFIED HEDGE; CREDIT FACILITY

Section C601. Qualified Hedges.

The Agency is authorized to enter into a Qualified Hedge in connection with the 202_Series __-[1][2] Bonds that have been [issued as][converted to] Variable Rate Bonds other than Term Rate Bonds upon delivery to the Trustee of a Cash Flow Statement. Such Qualified Hedge shall be identified in a certificate (the "Hedge Certificate") signed by the President or a Senior Officer (as defined in the Agency's by-laws) of the Agency, which certificate shall set forth whether the Agency's Qualified Hedge is Parity Hedge Obligation and the other terms thereof.

Section C602. Credit Facility Arrangement in Connection with 202 Series _ - _ Bonds.

[(A) The Agency expects that, on the date of issuance of the 202_ Series __ Bonds, the Agency will enter into the 202_ Series __ [____] Agreement. The 202_ Series __ [____] Agreement will be entered into for the benefit of the 202_ Series __ Bonds, and constitutes a Credit Facility under the terms of, and as defined in, the Resolution.] (B) Payment of interest on 202_ Series __ -_ Bonds that are Bank Bonds at the Bank Interest Rate is (i) a Parity Obligation constituting Parity Interest, and (ii) a Reimbursement Obligation constituting

Rate is (i) a Parity Obligation constituting Parity Interest, and (ii) a Reimbursement Obligation constituting a Parity Reimbursement Obligation. Payment of principal on 202_ Series __-__ Bonds that are Bank Bonds pursuant to the amortization schedule applicable to such Bonds before they became Bank Bonds, including applicable Sinking Fund Payments, is (i) a Parity Obligation constituting Parity Principal, and (ii) a Reimbursement Obligation constituting a Parity Reimbursement Obligation. Repayment of advances under the Liquidity Facility and payment of any principal on 202_ Series __-_ Bonds that are Bank Bonds other than principal payments described in the preceding sentence constitute Reimbursement Obligations that are Subordinated Contract Obligations, payable from such sources and at such times as applicable moneys are available under the terms of the Resolution. Payment of fees due from the Agency to the Bank under the terms of the Liquidity Facility (including the related fee letter) are Subordinated Contract Obligations and shall be payable from the Revenues under the Resolution. All other amounts payable by the Agency under the Liquidity Facility shall be Subordinated Contract Obligations, payable from such sources and at such times as applicable moneys are available under the Resolution.

ARTICLE VII 202_ SERIES __-_ EVENT OF DEFAULT, 202_ SERIES __-_ EVENT OF TERMINATION AND REMEDIES Section C701. 202_ Series __-_ Event of Default.

Each of the following events is hereby declared a "202_Series __-_ Event of Default" with respect to the Variable Rate Bonds: (A) payment of the Purchase Price of any Variable Rate Bonds (i) on any Mode Change Date, or (ii) on the day following the end of any Term Rate Term, shall not be made when and as the same shall become due, or (B) payment of the Purchase Price of a Variable Rate Bond in a Daily Rate

Period or Weekly Rate Period (other than any Bank Bond) tendered in accordance with this 202_ Series ___ Resolution shall not be made when and as the same shall become due.

Notwithstanding anything to the contrary contained in this Supplemental Resolution, a 202_Series __-_ Event of Default shall not, in and of itself, constitute an Event of Default under Section 1102 of the General Resolution.

Section C702. Remedies.

- (A) Upon the happening and continuance of a 202_Series __-_ Event of Default, the Trustee shall proceed, in its own name, to protect and enforce the rights of the 202_Series __-_ Bond owners by bringing suit upon the 202_Series __-_ Bonds for amounts then due and unpaid from the Agency for the Purchase Price of any 202_Series __-_ Bonds; provided, however, that such suit shall be limited to recovery from any moneys held by the Trustee under the General Resolution and available for such purpose.
- (B) In the enforcement of any rights and remedies under this Supplemental Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Agency for the Purchase Price of any Variable Rate Bonds as set forth in Section C701 hereof, or otherwise, under any provisions of this Supplemental Resolution or of the Variable Rate Bonds with interest on overdue payments at the rate of interest specified in such Variable Rate Bonds, together with any and all fees and expenses of the Trustee and costs and expenses of collection and of all proceedings thereunder and under such Variable Rate Bonds, without prejudice to any other right or remedy of the Trustee or of the Variable Rate Bond owners, and to recover and enforce a judgment or decree against the Agency for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.
- (C) The Agency hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Supplemental Resolution, to keep or dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the 202_ Series __ Mortgage Loans and the proceeds and collections therefrom, and neither the Trustee nor any Variable Rate Bond owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

Section C703. **Remedies Not Exclusive.**

No remedy herein conferred upon or reserved to the Trustee or to the owners of the Variable Rate Bonds is intended to be exclusive of any other remedy 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.

NEW YORK STATE HOUSING FINANCE AGENCY AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES __ RESOLUTION **Authorizing Not Exceeding** [\$89,420,000] AFFORDABLE HOUSING REVENUE BONDS, **2023 SERIES** ___ Adopted ______, 2023 [Wyandanch Building L Apartments]

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Exhibit A - Official Statement

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[Exhibit D - Form of Standby Bond Purchase Agreement]

| A SUPPLEMENTAL F | ESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUI | NT |
|-------------------------------|---|----|
| OF NOT EXCEEDING \$[\$ | _] AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES OF T | HE |
| NEW YORK STATE HOUSING FINANC | E 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, 2023 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, 2023 Series Resolution. This |
|--|---|
| • • | tion (hereinafter referred to as the "Supplemental Resolution" or the "2023 Series ed in accordance with Article II and Article IX of the General Resolution and pursuant ained in the Act. |
| SECTION 102. Resolution shall have | <u>Definitions</u> . All terms which are defined in Section 103 of the General the same meanings, respectively, in this 2023 Series Resolution. |
| | dition, for the purposes of this 2023 Series Resolution, the following terms shall et forth below (and terms defined in Exhibit C hereto shall have the meanings set |
| | d Counsel" shall mean a firm of attorneys or an attorney of nationally recognized of municipal bonds, and shall include the firm of |
| "Busi Series Resolution. | iness Day" means "Business Day" as defined in Section C101 in Exhibit C to this 2023 |
| aggregate of the De Supplemental Resolu | t Service Reserve Fund Requirement" shall mean, for the 2023 Series Bonds, the ebt Service Reserve Fund Components described in Exhibit B attached to this attorn. Upon issuance of the 2023 Series Bonds, the Debt Service Reserve Fund 2023 Series Bonds shall be initially equal to \$[], as reflected in said Exhibit |
| | deral Housing Commissioner" means the Secretary of HUD (or successor thereof) or Commissioner of the Federal Housing Administration (or successor thereof) or a duly reof.] |
| | A Risk-Sharing Insurance" shall mean the Federal mortgage insurance authorized 42(c) of the Housing and Community Development Act of 1992.] |
| | al 2023 Series2 Optional Redemption or Tender Date" shall mean, with respect 2 Bond, the date set forth as its "Initial 2023 Series2 Optional Redemption or on 203 hereof. |
| | al 2023 Series2 Mandatory Tender Date" shall mean, with respect to a 2023 Series et forth as its "Initial 2023 Series2 Mandatory Tender Date" in Section 203 hereof. |
| "Initi | al Term Rate Bond" shall have the meaning set forth in Section C206 of Exhibit C. |
| "LOC | Business Day" shall, with respect to the letter of credit securing each respective 2023 |

Series __ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

"Mandatory Prepayment" shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2023 Series __ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

"Record Date" shall mean the fifteenth day of the calendar month preceding each payment of principal or the Redemption Price of, or interest on, the 2023 Series Bonds.

"Series Agency Expense Amounts" shall mean, for the 2023 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 2023 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2023 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2023 Series ___ Project, the Agency, and the entity servicing such 2023 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.

"2023 Series __ Bonds" shall mean the Affordable Housing Revenue Bonds, 2023 Series __, authorized pursuant to the provisions hereof, consisting of the 2023 Series __-1 Bonds and the 2023 Series __-2 Bonds.

| Bonds. | "2023 Series/ Bonds" shall mean the 2023 Series Bonds and the 2023 Series |
|--|--|
| | "2023 Series1 Bonds" shall mean the 2023 Series Bonds of the Subseries1" in Section 203 hereof. |
| "2" in Section | "2023 Series2 Bonds" shall mean the 2023 Series Bonds of the Subseries designated on 203 hereof. |
| any 2023 Series an Indexed Rat earliest first da five percent (7 determined by on the first day Mode, any Bus Agency and se Conversion Dat | "2023 Series2 Optional Redemption or Tender Date" shall mean (i) with respect to any e Bond, its Initial 2023 Series2 Optional Redemption or Tender Date, (ii) with respect to s2 Bond (other than an Initial Term Rate Bond) (A) in a Term Rate Term (or Converted to se or a Term Rate), the first day of such Term Rate Term (or such Conversion Date) or the y of a calendar month on which twenty-five percent (25%), fifty-percent (50%) or seventy-5%) of such Term Rate Term (or period from Conversion to maturity) has elapsed, as an Authorized Officer of the Agency and set forth in a Certificate delivered to the Trustee of such Term Rate Term, (B) in a Daily Mode, Weekly Mode, Monthly Mode or Semiannual iness Day, and (C), such other date as may be determined by an Authorized Officer of the torth in a Certificate delivered to the Trustee on the applicable Effective Rate Date or the accompanied an opinion of Bond Counsel to the effect that the change will not adversely usion of interest on the 2023 Series2 Bonds from gross income for federal income tax |
| to this 2023 Se | "2023 Series LOC Payments Account" shall mean, with regard to each of the respective Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit Beries Resolution), the 2023 Series LOC Payments Account established for such 2023 ct pursuant to this Supplemental Resolution. |
| with the procee | "2023 Series Mortgage Loans" shall mean, collectively, the Mortgage Loans financed eds of the 2023 Series Bonds for the 2023 Series Projects. |
| Resolution and this Supplemer | "2023 Series Projects" shall mean those listed in Exhibit B to this 2023 Series described as the 2023 Series Projects in the Official Statement attached as Exhibit A to stal Resolution. |
| | "2023 Series Bonds" shall mean the Affordable Housing Revenue Bonds, 2023 Series pursuant to the provisions of the Affordable Housing Revenue Bonds, 2023 Series Series pted by the Agency on, 2023. |

ARTICLE II

AUTHORIZATION OF 2023 SERIES __ BONDS

| SECTION 20 | 01. | <u>P</u> | rincipal Amour | nt, Designation | <u>n and Form</u> . | Pursuant t | to the provis | ions |
|-----------------|---|--------------|------------------|-----------------|---------------------|----------------|----------------|-------|
| of the Genera | l Resolution, | a Series | of Bonds entit | led to the be | nefit, protec | ction and | security of s | such |
| provisions is h | ereby authori | zed in the | aggregate prin | cipal amount | of \$[\$ |]. 9 | Such Bonds s | shall |
| | | | uished from, t | - | | | | |
| _ | | _ | ", and shall b | | | • | | |
| _ | | _ | using Revenue | | | | | |
| | | | ne 2023 Series | | | | | _ |
| without coupo | | 32.11 | ie 2023 Series . | bolius iliay | be issued o | illy ill lully | registereu i | OHIII |
| without coupc | ons. | | | | | | | |
| SECTION 20 | 12 | p | urposes. The p | urnoses for w | hich the 202 | 3 Series | Ronds are h | eing |
| | | _ | to the Bond Pr | • | | | • | _ |
| | | | ther with other | | | | | |
| | | _ | | aniounts on | deposit thei | CIII, WIII a | i least equal | uie |
| Debt Service R | eserve runa i | Requireme | ent. | | | | | |
| SECTION 20 | 03. | D | ates of 2023 Se | eries Bonds | s: Maturities | and Intere | est Rates of 2 | 023 |
| | | _ | CUSIP Numbers | | | | | |
| | | | Tender Dates a | | | | | |
| Tender Dates]. | | | <u> </u> | | | <u> </u> | | |
| | | | | | | | | |
| ` ' | | | all be dated th | | • | • | | |
| General Resolu | ution, and, sul | bject to the | e provisions of | Exhibit C here | to, shall be is | ssued in th | e two Subse | ries. |
| (2) | | | | | | | | |
| | | _ | shall mature o | | | - | - | - |
| | amounts, shall be identified by CUSIP numbers, and shall bear interest [at the rates per annum,][in the | | | | | | | |
| Rate Mo | de as defined | in Exhibit | C hereto] as fo | llows: | | | | |
| | | [Interest | | | | Interest | [CUSIP | |
| Maturity | Amount | Rate] | CUSIP Number | Maturity | Amount | Rate | Number] | |
| | | | | | | | | |

(3) The 2023 Series __-2 Bonds shall mature on the maturity dates and in the principal amounts, initially shall be identified by the CUSIP numbers, and shall be issued [in the ____ Rate Mode as defined in Exhibit C hereto][in a Term Rate Mode initially bearing interest at the per-annum rates, as follows, and the Initial 2023 Series __-2 Mandatory Tender Dates and Initial 2023 Series __-2 Optional Redemption or Tender Dates with respect to the 2023 Series __-2 Bonds while in the Initial Term Rate Mode shall be] as follows:

| | | [Initial 2023 | [Initial 2023 Series | | |
|----------------------|---------------|---------------|----------------------|----------|--------------|
| | | Series2 | 2 Optional | [Initial | |
| | Principal | Mandatory | Redemption or | Interest | |
| Maturity Date | <u>Amount</u> | Tender Date] | Tender Date] | Rate] | CUSIP |

SECTION 204. <u>Interest Payments</u>. The 2023 Series __ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____, and, with respect to the 2023 Series __-2 Bonds only, as provided in Exhibit C hereto.

SECTION 205. <u>Denominations, Numbers and Letters.</u> The 2023 Series __-1 Bonds shall be issued in the denomination of [\$5,000 (or any integral multiple thereof]) and the 2023 Series __-2 Bonds shall be issued in the denominations provided in Section C203 of Exhibit C hereto (initially [\$5,000 (or any integral multiple thereof)]), in each case not exceeding the aggregate principal amount of such 2023 Series __-1 Bonds or 2023 Series __-2 Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2023 Series __ Bonds shall be labeled "__-1" or "__-2", as applicable, followed by "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 2023 Series __ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2023 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 2023 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 2023 Series __ Bonds shall be and the 2023 Series __ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Payment of interest for any 2023 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 2023 Series __ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.
- The 2023 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 2023 Series Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Series Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2023 Series Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2023 Series Bond, for the purpose of giving notices of redemption and other matters with respect to such 2023 Series Bond, for the purpose of registering transfers with respect to such 2023 Series Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2023 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 2023 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 2023 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 2023 Series __ Bonds the payment of such principal. No person other than DTC shall receive a 2023 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 2023 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), 2023 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 2023 Series __ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2023 Series __ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2023 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 2023 Series __ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2023 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 2023 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 2023 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 2023 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 2023 Series __ Bondholders transferring or exchanging 2023 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 2023 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 2023 Series __ Bond and all notices with respect to such 2023 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 January 23, 2019.
- (5) In connection with any notice or other communication to be provided to 2023 Series __ Bondholders pursuant to this 2023 Series __ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2023 Series __ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Consent Record Date") for such consent or other action and give DTC notice of such Consent Record Date not less than fifteen (15) calendar days in advance of such Consent Record Date to the extent possible.

SECTION 207. <u>Places of Payment</u>. The principal and Redemption Price of the 2023 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 2023 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.

| (1) | The 2023 Series1 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 2023 Series1 Bonds identified by the same initial |
| CUSIP n | number), at any time on or after [], at a Redemption Price equal to one hundred |
| percent | (100%) of the principal amount of the 2023 Series1 Bonds or portions thereof to be so |
| redeem | ed, plus accrued interest to the Redemption Date. |

- (2) The 2023 Series ___-1 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2023 Series -1 Bonds identified by the same initial CUSIP number), at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series -1 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 2023 Series Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2023 Series Project, including the sale, assignment or other disposition of a 2023 Series ___ Mortgage Loan or a 2023 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a 2023 Series __ Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2023 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2023 Series __ Project and that are not applied to the repair or reconstruction of such 2023 Series __ Project, (b) prepayments made by the Mortgagor of a 2023 Series Project in full or partial satisfaction of its respective 2023 Series Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable 2023 Series __ Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (6) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (c) Voluntary Sale Proceeds with respect to a 2023 Series Mortgage Loan, and (d) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a), (b) and (c) above.
- The 2023 Series __-2 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2023 Series __-2 Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after their 2023 Series __-2 Optional Redemption or Tender Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2023 Series __-2 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date. (The 2023 Series __-2 Bonds while they are Initial Term Rate Bonds are subject to mandatory tender at the direction of the Corporation on or after their 2023 Series __-2 Optional Redemption or Tender Date as provided in clauses (1), (3), and (8) of Section C303(A) hereof.)
- (4) [(A) The 2023 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 2023 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 from a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series __ Mortgage Loan for the [______] Project and (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above]

| (B) The 2023 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 2023 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 2023 Series |
| Bonds not used to finance a 2023 Series Mortgage Loan and any other monies made available under |
| the General Resolution in connection with such redemption. (The Agency may establish, as a Discretionary |
| Tender Date or Mode Change Date or Conversion Date for all or a portion of any 2023 Series2 Bond, a |
| date that is prior to the then-current Optional Redemption or Tender Date for such 2023 Series2 Bond, |
| but only if the aggregate principal amount of all 2023 Series2 Bonds for which such date is established |
| as a Discretionary Tender Date, Mode Change Date, or Conversion Date, or two or all of the foregoing, is |
| less than or equal to the aggregate principal amount of 2023 Series2 Bonds that the Agency (but for |
| this sentence) would be entitled to redeem on such date pursuant to this Section 208(4)(B) from, or by |
| reason of receipt of, a permitted source referred to in this Section 208(4)(B) but has not theretofore so |
| redeemed, and the amount of 2023 Series2 Bonds which the Corporation is so entitled to redeem shall |
| be reduced by the aggregate principal amount, if any, of 2023 Series2 as to which a Discretionary |
| Tender Date, Mode Change Date or Conversion Date is so established (and not thereafter cancelled).) |
| |

(5) The 2023 Series __-_ Bonds maturing on ______ 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 2023 Series __-_ Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of one hundred percent (100%) of the principal amount of the 2023 Series __-_ Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

| 2023 SER | IES TERM | BONDS MATURING ON _ | |
|--------------------|---------------------|---------------------|---------------------|
| Redemption Date | Principal Amount | Redemption Date | Principal Amount |
| | | | |
| | | | |
| † 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(7) of this Supplemental Resolution, upon the purchase or redemption of any 2023 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 2023 Series __ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2023 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.

(6) The 2023 Series __-1 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 2023 Series __-1 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 2023 Series __ Project with respect to its 2023 Series __ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

Notwithstanding anything to the contrary contained in the General Resolution or this 2023 Series __ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2023 Series __-1 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 2023 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 2023 Series __ Mortgage Loans or 2023 Series __ Projects shall be selected as directed by the Agency and need not include the 2023 Series __ Bonds.

(7) 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) [or from proceeds of a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series Mortgage Loan for the _] Project], 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) 2023 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 2023 Series ___ Mortgage Loans [or from proceeds of a draw of the full amount remaining to be drawn on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series ___ Mortgage Loan] Project], and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2023 Series __-1 Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds or Mortgage Advance Amortization Payment [or proceeds of a draw of the full amount remaining to be drawn

| on the Federal Home Loan Bank of [Atlanta] letter of credit in connection with the 2023 Series Mortgage |
|--|
| Loan for the [] Project] shall be determined by multiplying the outstanding principa |
| amount of 2023 Series Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a |
| fraction (A) the numerator of which is (1) the amount of the principal payments scheduled to be made |
| under the applicable 2023 Series A Mortgage Loan in the semiannual or annual, as the case may be, perioc |
| ending on the applicable maturity date or Sinking Fund Payment date and beginning after the immediately |
| preceding maturity date or Sinking Fund Payment date, multiplied by (2) the amount of such Recovery |
| Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds divided by (3) |
| the total unpaid principal balance of such 2023 Series Mortgage Loan, and (B) the denominator of which |
| is the aggregate amount of principal payments scheduled to be made under all 2023 Series $_$ Mortgage |
| Loans in the semiannual or annual, as the case may be, period. |
| |

- (8) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(9) of this Supplemental Resolution, in the event that any 2023 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 (with respect to the 2023 Series __[-1][-2] Bonds only, or on or before such earlier date as is provided in Exhibit C hereto, as applicable), 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.
- (9) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2023 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.
- (10) In addition to the selection of maturity of 2023 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 2023 Series __ Bonds to be redeemed.
- (11) Notwithstanding Section 305 of the General Resolution, in the event of a redemption of 2023 Series __ Bonds, the Agency may determine which Subseries of such 2023 Series __ Bonds shall be redeemed.
- (12) The 2023 Series __[-1][-2] Bonds are subject to the additional redemption provisions set forth in Section C205 of Exhibit C hereto.

SECTION 209. <u>Purchase in Lieu of Redemption</u>. In accordance with Section 308 of the General Resolution, whenever 2023 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 2023 Series __ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2023 Series __ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2023 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 2023 Series __ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2023 Series __ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2023 Series __ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2023 Series __ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. <u>Sale of 2023 Series</u> <u>Bonds</u>. The 2023 Series <u>Bonds</u> 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 or she shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2023 Series Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2023 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. 2023 Series LOC Payments Accounts. There is hereby created and established for each of the respective 2023 Series __ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2023 Series __ LOC Payments Account". Moneys held in each 2023 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 2023 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 2023 Series __ Mortgage Loan covered by such letter of credit, as such 2023 Series __ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments

on the applicable 2023 Series __ Mortgage Loan, related SONYMA Reduction Payments, Mandatory Prepayments of the applicable 2023 Series __ Mortgage Loan, and any amounts due upon acceleration of the applicable 2023 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 2023 Series __ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) LOC Business Day, but not earlier than fifteen (15) days, prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2023 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 2023 Series __ Mortgage Loan, and shall deposit such amounts in the applicable 2023 Series __ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2023 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 2023 Series Bonds, all purchases of 2023 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 2023 Series __ LOC Payments Accounts, to the extent amounts on deposit in the 2023 Series __ LOC Payments Accounts are sufficient for such purposes; provided, however, that if a Mortgagor has made its Mandatory Prepayment (and required SONYMA Reduction Payment, if any) and the provider of the letter of credit securing its 2023 Series Mortgage Loan has been reimbursed for amounts obtained under such letter of credit to make such Mandatory Prepayment (and required SONYMA Reduction Payment, if any), then, if and to the extent directed by the Agency, (i) payments of interest on the 2023 Series ___ Bonds shall be made with other amounts in the Revenue Fund and (ii) proceeds of bonds or other obligations of the Agency, in an amount not exceeding the principal amount of such Mandatory Prepayment (plus the principal amount of such required SONYMA Reduction Payment, if any), shall be (a) exchanged with an equal amount of moneys on deposit in the 2023 Series LOC Payments Account for such 2023 Series Mortgage Loan and (b) used to pay the principal or Redemption Price of 2023 Series Bonds.

In the event that there shall be deposited in a 2023 Series __ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2023 Series __ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2023 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.

The Agency shall hold the letter of credit, if any, securing each 2023 Series __ Mortgage Loan, and cause such letter of credit to be maintained in effect, until (i) moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the 2023 Series __ Mortgage Loan covered by such letter of credit or (ii) if earlier, until SONYMA Insurance [or FHA Risk-Sharing Insurance, as the case may be,] is in effect with respect to such 2023 Series Mortgage Loan.

ARTICLE III

DISPOSITION OF 2023 SERIES __ BOND PROCEEDS

| SECTION 301. <u>Bond Proceeds Account</u> . Pursuant to paragraph (2) of Section 401 | . of |
|--|------|
| the General Resolution, the Agency, upon delivery of the 2023 Series Bonds, shall pay over and trans | fer |
| 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 Gene | ral |
| Resolution to make the Mortgage Loans for the 2023 Series Projects listed in Exhibit B attached here | |
| in the respective amounts set forth in such Exhibit B. | |
| The respective uniounts see for the misuon Extract Bi | |
| SECTION 302. Application of Monies in Bond Proceeds Account. Upon satisfact | ion |
| of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on depo | |
| in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if a | |
| of the monies remaining on deposit in the Bond Proceeds Account for a 2023 Series Project prompt | • |
| upon the final advance under the 2023 Series Mortgage Loan for such 2023 Series Project in the | |
| manner provided in Section 406 of the General Resolution. | .110 |
| manner provided in Section 400 of the General Nesolution. | |
| SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 20 |)23 |
| Series Bonds, \$[] shall be deposited in the Debt Service Reserve Fund which, together with otl | |
| amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement. | |
| | |
| SECTION 304. <u>Amounts to be Maintained in the Revenue Fund</u> . (A) Pursuant | to |
| Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each inter- | est |
| payment date for the 2023 Series Bonds, an amount equal to the principal component of ea | |
| Mortgagor's monthly Mortgage Repayments with respect to the related 2023 Series Project, Proje | |
| extent not then required to make principal payments or Sinking Fund Payments on the 2023 Series | |
| Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provi | |
| amounts required for making principal payments or Sinking Fund Payments on the 2023 Series Bor | |
| on the next succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided, however, the succeeding principal payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the 2023 Series Bonds; provided and the succeeding payment date for the succeeding paymen | |
| notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency, be transferred to the such amounts may at the direction of the Agency at the such amounts may at the direction of the Agency at the such amounts may at the direction of the Agency at the such amounts may at the direction of the Agency at the such amounts may at the suc | |
| Debt Service Fund to provide amounts required for making interest payments on the 2023 Series Bor | |
| to the extent that other amounts to be transferred to the Debt Service Fund on or before each inter | |
| | |
| payment date are not sufficient to pay the interest on the 2023 Series Bonds coming due on such da | ite. |
| (B) Pursuant to Section 503(5) of the General Resolution, from and after the effect | ive |
| date of SONYMA Insurance (if any) for a 2023 Series Project, there shall be maintained in the Reven | |
| Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to su | |
| 2023 Series Project for one month as of any date of calculation, for the purpose of transferring su | |
| amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Serv | |
| | |
| Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fundaments on or principal or Redemption Price of the 2022 Series — Rende seming due on such date | пu |
| Payments on or principal or Redemption Price of the 2023 Series Bonds coming due on such date. | |
| | |

(C) [Pursuant to Section 503(6) of the General Resolution, prior to amounts being deposited into the General Reserve Fund, on or before the date that any payment is due with respect to any Subordinated Contract Obligation, after providing for all payments required to be made pursuant to paragraphs (1) through (4) of Section 503 of the General Resolution, the Trustee shall withdraw from the Revenue Fund and pay to the Qualified Hedge Provider and/or the Credit Facility Provider, as the case may be, any amounts due on such Subordinated Contract Obligation.]

ARTICLE IV

FORM AND EXECUTION OF 2023 SERIES __ BONDS

SECTION 401. Form of Bond of 2023 Series Bonds. Subject to the provisions of the General Resolution and this 2023 Series Resolution (and subject to such variations, omissions and insertions as an Authorized Officer deems necessary in connection with the delivery of 2023 Series In [1][2] Bonds in connection with a Conversion or Mode Change), 2023 Series Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

| Nο | -[1/2]R- | CUSIP: |
|------|-----------|---------|
| 110. | 4/ 4 11 | COSII . |

NEW YORK STATE HOUSING FINANCE AGENCY AFFORDABLE HOUSING REVENUE BONDS, 2023 SERIES __-[1/2]

| Registered Owner: | Principal Sum: | \$ |
|-------------------|-------------------|------|
| Maturity Date: | Original Issue Da | ate: |
| [Interest Rate:] | | |

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, payable semi-annually on the first day of May and the first day of November of each year, commencing ______] [applicable rate therefor and at the times as determined in accordance with the Resolutions]. 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.

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 subseries of Bonds designated "Affordable Housing Revenue Bonds, 2023 Series __-[1/2]" (herein called the "2023 Series __-[1/2] Bonds"), issued in the aggregate principal amount of \$[_____][____], which is a

| subseries of a series of Bonds designated "Affordable Housing Revenue Bonds, 2023 Series" (herein |
|---|
| called the "2023 Series Bonds"), issued in the aggregate principal amount of \$[\$]. The |
| 2023 Series Bonds, including the 2023 Series[1/2] Bonds, are issued under the General Resolution |
| and a supplemental resolution of the Agency, adopted, 2023 and entitled: "A |
| SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING |
| \$[\$] AFFORDABLE HOUSING REVENUE BONDS, 2023 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 2023 Series __-[1/2] 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 2023 Series __-[1/2] Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2023 Series __-[1/2] 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 2023 Series __-[1/2] 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 2023 Series __-[1/2] Bonds are issuable in the form of registered bonds, without coupons, in the denomination [of \$5,000 or any integral multiple thereof] [provided in the Resolutions], not exceeding the aggregate principal amount of the 2023 Series __-[1/2] Bonds maturing on the maturity date of, and having the same interest rate and initial CUSIP number 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, 2023 Series __-[1/2] 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 2023 Series

__-[1/2] Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2023 Series __-[1/2] Bonds are subject to [optional and mandatory redemption] [redemption and mandatory tender] 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, by the time required by the Resolutions, to the Holders of any 2023 Series __-[1/2] 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 2023 Series __-[1/2] 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 2023 Series __-[1/2] 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.

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 2023 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 and Chief Executive Officer and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of a Senior Vice President, all as of the date set forth below.

| | 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 on | e of the bonds described in the within-mentioned New York State Housing Finance Agency |
|-----------------|--|
| Affordable Hou | using Revenue Bonds Bond Resolution and the New York State Housing Finance Agency |
| Supplemental | Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding |
| \$[\$ |] Affordable Housing Revenue Bonds, 2023 Series, of the New York State Housing |
| Finance Agency | y. |
| | THE BANK OF NEW YORK MELLON, |
| | as Trustee |
| | Ву: |
| | Authorized Officer |

ASSIGNMENT AND TRANSFER

(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: NOTE: The signature to this assignment must

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.

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

ARTICLE V

MISCELLANEOUS

SECTION 501. <u>Conformance with Terms of Sale</u>. 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 2023 Series <u>Bonds</u> are sold at public sale.

SECTION 502. <u>Cash Equivalents.</u> 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 2023 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 2023 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 2023 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 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 2023 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 2023 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 2023 Series __ 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 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 2023 Series __ Bonds.
- (c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2023 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2023 Series ___ Bonds in an amount related to the amount of its Mortgage Loan or loan referred to in Section 508

hereof. 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 2023 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 and any other proposed, temporary or final Treasury Regulations applicable to the 2023 Series Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2023 Series ___ Projects with proceeds of the 2023 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2023 Series Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2023 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 2023 Series Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2023 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 2023 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 2023 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 each of the 2023 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 2023 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 2023 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2023 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 2023 Series ___ Bonds under the Code.

SECTION 504. <u>Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments.</u> With respect to the 2023 Series __ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2023 Series Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2023 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 2023 Series __ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2023 Series __ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2023 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 2023 Series __ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2023 Series __ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2023 Series __ Mortgage Loan, shall constitute Recovery Payments.

SECTION 507. Assignment of 2023 Series Mortgage Loans Following Default. Following a default under a 2023 Series Mortgage Loan, the Agency may, in its discretion [(subject to Section 509 hereof in the case of FHA Risk-Sharing Insurance)], obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2023 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 2023 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 [(except if such credit enhancement is FHA Risk-Sharing Insurance)] immediately assign such 2023 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.

SECTION 508. [Certain Amounts Relating to FHA Risk-Sharing Insurance to Constitute Recovery Payments]. [With respect to a 2023 Series ___ Mortgage Loan insured through FHA Risk-Sharing Insurance, proceeds of FHA Risk-Sharing Insurance shall constitute Recovery Payments.]

SECTION 509. [Covenants with Respect to FHA Risk-Sharing Insurance; Release of 2023 Series Mortgage Loan]. [(1) For so long as FHA Risk-Sharing Insurance is in effect with respect to a 2023 Series Mortgage Loan, (a) legal title to such 2023 Series Mortgage Loan shall be held by the Agency and no assignment of such 2023 Series Mortgage Loan pursuant to the last sentence of Section 817 of the General Resolution shall be permitted, (b) the Agency shall remain the mortgagee of record under the FHA Risk-Sharing Insurance contract, (c) the Federal Housing Commissioner shall have no obligation to recognize or deal with anyone other than the Agency with respect to the rights, benefits and obligations of the Agency under the FHA Risk-Sharing Insurance contract, and (c) the Mortgagor of such 2023 Series Mortgage Loan shall have no obligation to recognize or do business with anyone other than the Agency (and the Agency's servicing agent, if any) with respect to rights, benefits and obligations of such Mortgagor or the Agency under such 2023 Series Mortgage Loan.

(2) Upon receipt of proceeds of FHA Risk-Sharing Insurance with respect to a 2023 Series __ Mortgage Loan, such 2023 Series __ Mortgage Loan shall no longer be a Mortgage Loan

within the meaning of the General Resolution and such 2023 Series Mortgage Loan (and the Mortgage securing, and the Mortgage Note evidencing, such 2023 Series ___ Mortgage Loan) will be free and clear of the pledge and lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding. The Agency shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance with respect to a 2023 Series Mortgage Loan and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2023 Series Mortgage Loan. The Agency shall promptly advise the Trustee of the occurrence of a default on a 2023 Series Mortgage Loan insured through FHA Risk-Sharing Insurance and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Agency shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Agency shall take any and all action necessary or desirable to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Agency in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.]

SECTION 510. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2023 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. While any 2023 Series __/_ Bonds are Outstanding, the Agency shall not release any such loan or payments from such pledge pursuant to Section 817 of the General Resolution (except to the Special Loan Fund), or from the Special Loan Fund, except if the written direction of an Authorized Officer of the Agency to release such loan or payments is accompanied by an opinion of Bond Counsel to the effect that such release will not adversely affect the exclusion of interest on the 2023 Series __/_ Bonds from gross income for federal income tax purposes.

(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 511. | $\underline{\textbf{Effective Date}}. \ \ \textbf{This resolution shall take effect immediately}.$ |
|--------------|--|
| | |

| securing, investing and disburs | ne foregoing resolution relating to the deposit, custody, collection, nt of the monies of the New York State Housing Finance Agency and the foregoing resolution are hereby approved. |
|---------------------------------|---|
| Dated:, 2023 | |
| | Christopher Curtis |
| | Deputy Commissioner and State Treasurer |
| | For the Commissioner of Taxation and Finance |

[Signature Page to 2023 Series __ Resolution]

EXHIBIT A

OFFICIAL STATEMENT

See Item 2(A)(6)

EXHIBIT B

The 202_ Series __ Projects

| <u>Project</u> | County | Revenue <u>Units</u> | Initial Mortgage <u>Amount</u> | Anticipated Permanent Loan <u>Amount</u> | Mandatory Prepayment <u>Amount</u> | Debt Service Reserve Fund Component |
|--|---------|----------------------|--------------------------------------|--|--|-------------------------------------|
| [Wyandanch Building L Apartments] [†] | Suffolk | 218 | \$[89,420,000] | \$[24,450,000] | \$[] | \$[] |
| | \$[] | | | | | |

- † This 202_Series __ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.
- ^{†††} This 202_ Series __ Mortgage Loan is secured by a letter of credit and is intended to be insured through FHA Risk-Sharing Insurance. (Not Applicable)
- * This 202_ Series __ Mortgage Loan is secured by Fannie Mae. (Not applicable)
- ** This 202_ Series __ Mortgage Loan is secured by Freddie Mac. (Not applicable)
- *** This 202 Series Mortgage Loan is secured by a letter of credit to maturity. (Not applicable)

EXHIBIT C

ADDITIONAL TERMS OF 202_SERIES __-_ BONDS

ARTICLE I ADDITIONAL DEFINITIONS

Section C101. *Definitions*. The following additional definitions shall be applicable to the 202_Series __-_ Bonds.

"Alternate Liquidity Facility" means any standby purchase agreement, letter of credit, or similar agreement (not including a Non-Conforming Liquidity Facility or Self Liquidity) providing liquidity for the Variable Rate Bonds, or any portion thereof, delivered by the Agency (i) in connection with a Mode Change to a new Mode Period or (ii) in substitution for an existing Liquidity Facility, and pursuant to the terms of this 202_ Series __ Resolution; provided, however, that the delivery of each Alternate Liquidity Facility shall result in the Variable Rate Bonds that are the subject of such Alternate Liquidity Facility bearing the Required Short Term Rating on the effective date of such Alternative Liquidity Facility.

"Alternate Weekly Rate" means each interest rate for Variable Rate Bonds determined for each applicable Effective Rate Date as described in Section C201(C)(3) hereof.

"Bank" means (i) with respect to the Initial Liquidity Facility, the provider thereof, together with its successors and assigns; (ii) with respect to an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility, the provider thereof, together with its successors and assigns; and (iii) with respect to Self Liquidity, the Agency, together with its successors and assigns.

"Bank Bonds" means Variable Rate Bonds purchased with funds provided by the Bank pursuant to a Liquidity Facility until such 202_ Series ____ Bonds are remarketed.

"Bank Interest Rate" means the rate of interest, if any, on any Bank Bonds held by and payable to the Bank, and any other Person to whom a Bank or other holder has sold Bank Bonds pursuant to the Liquidity Facility (other than a remarketing by the Remarketing Agent), at any time as determined and calculated in accordance with the provisions of the applicable Liquidity Facility, including interest payable and attributable to prior interest accruing in excess of the Maximum Rate.

"Business Day" means any day on which: (i) banks are open for business (a) in the city in which the principal corporate trust office of the Trustee is located, (b) in the city in which the office of the applicable Bank at which demands for payment under the applicable Liquidity Facility are to be honored is located, (c) in the city in which the corporate trust office of the Tender Agent at which the 202_ Series __-_ Bonds may be tendered for purchase by the holders thereof is located, and (d) in the city in which the principal office of the Remarketing Agent is located, (ii) the offices of the Agency are generally open for business, and (iii) The New York Stock Exchange is open.

"Conversion Date" means the Business Day on which the interest rate on any of the 202_ Series
-__ Bonds is Converted to a Fixed Interest Rate or an Indexed Rate.

"Convert," "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on any of the 202_ Series __-_ Bonds to a Fixed Interest Rate or an Indexed Rate pursuant to Section C301 of this 202_ Series __ Resolution.

"Daily Mode Period" means the period of time during which any of the 202_ Series ____ Bonds bear interest at a Daily Rate.

"Daily Rate" means the rate of interest to be borne by the 202_ Series __-_ Bonds as described in Section C202 hereof.

"Daily SOFR" means, with respect to any Indexed Accrual Period, the per annum rate that is posted on the Federal Reserve's Website after 2:30 p.m., New York City time, on the Index Determination Date with respect to such Indexed Accrual Period as the Secured Overnight Financing Rate for the U.S. Government Securities Business Day immediately preceding such Index Determination Date.

"Discretionary Tender Date" means, with respect to a 202_Series __-_ Bond, a Business Day, on or after the 202_Series __-_ Optional Redemption or Tender Date for such 202_Series __-_ Bonds (except as provided in the last sentence of Section 208(4)(B) hereof), specified by the Agency in a notice to the Trustee (which may be delivered by the Agency only with the prior written consent of the Bank), upon which such 202_Series __-_ 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 Discretionary Tender Notice).

"Effective Rate" means the rate of interest (which rate shall be less than or equal to the Maximum Rate) payable on any of the Variable Rate Bonds prior to Conversion, as determined for each Effective Rate Period pursuant to the terms of this 202_ Series __ Resolution (and for Bank Bonds, except as otherwise stated in the related Liquidity Facility, the Bank Interest Rate).

"Effective Rate Date" means each date on which any of the Variable Rate Bonds begin to bear interest at the applicable Effective Rate as described in Section C202 or as otherwise provided herein (and with respect to Bank Bonds, except as otherwise stated in the related Liquidity Facility, each day).

"Effective Rate Period" means, with respect to any Variable Rate Bonds each period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to such 202_ Series ____ Bonds.

"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" means a long-term interest rate fixed to maturity of any 202_ Series __-__ Bond, established in accordance with Section C301 of this 202_ Series __ Resolution.

"Fixed Rate Bonds" means 202_ Series ____ Bonds which bear interest at a Fixed Interest Rate.

"Index" means, with respect to any 202_ Series __-_ Bonds, the interest rate index (either the SIFMA Index or Daily SOFR) as may be specified by the Agency in connection with the Conversion of such

202_ Series ____ Bonds to be used in the Indexed Rate Determination Method with respect to such 202_ Series ____ Bonds.

"Index Adjustment Factor" means, with respect to any 202_ Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(2), Section C301(H)(3), Section C301(H) (5) or Section C301(H)(6), the per annum spread to the related Index (expressed in basis points) established on the Index Determination Date immediately preceding the Conversion Date for such 202_ Series __-_ Bonds in accordance with Section C301.

"Index Determination Date" means, (i) with respect to any Indexed Accrual Period for any 202_ Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(1), Section C301(H)(2) or Section C301(H)(3, the second Business Day preceding the beginning of such Indexed Accrual Period, and (ii) with respect to any Indexed Accrual Period for any 202_ Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(4), Section C301(H)(5) or Section C301(H)(6), the U.S. Government Securities Business Day immediately preceding the beginning of such Indexed Accrual Period.

"Index Percentage" means, with respect to 202_Series __-_ Bonds bearing interest at an Indexed Rate determined in accordance with Section C301(H)(1), Section C301(H)(3), Section C301(H)(4) or Section C301(H)(6), the percentage (which shall be greater than 65% and not more than 135%) of the related Index established on the Conversion Date for such Bonds in accordance with Section C301.

"Indexed Accrual Period" means, with respect to any 202_ Series __-_ Bonds bearing interest at an Indexed Rate (A) determined in accordance with Section C301(H)(1), Section C301(H)(2) or Section C301(H)(3), the period commencing on the Conversion Date of such 202_ Series __-_ Bonds to but excluding the day occurring one week thereafter and each one week period thereafter and (B) determined in accordance with Section C301(H)(4), Section C301(H)(5) or Section C301(H)(6), the period commencing on each Business Day (commencing with the Conversion Date) to but not including the next succeeding Business Day.

"Indexed Mode Period" means each period of time during which any of the Variable Rate Bonds bear interest at an Indexed Rate determined pursuant to a particular Indexed Rate Determination Method.

"Indexed Rate" means, with respect to any Indexed Accrual Period and any 202_ Series __-__
Bonds, a per annum rate determined in accordance with the Indexed Rate Determination Method specified upon the Conversion of such 202_ Series __-__ Bonds; provided that the Indexed Rate for any Indexed Accrual Period shall not exceed the Maximum Rate.

"Indexed Rate Bonds" means 202_ Series ____ Bonds which bear interest at an Indexed Rate.

"Indexed Rate Determination Method" means, with respect to any 202_ Series __-_ Bonds, the method for determining the Indexed Rate for such 202_ Series __-_ Bonds for each Indexed Accrual Period, as selected by the Agency in accordance with Section C301(H).

"Individual SOFR Rate" means, (i) with respect to any calendar day that is a Reset Date, SOFR for the Reference Date with respect to such Reset Date, and (ii) with respect to any calendar day that is not a Reset Date, the Individual SOFR Rate for the immediately preceding calendar day.

"Interest Payment Date" means (a) with respect to the Variable Rate Bonds, as set forth in the Mode Period Chart, (b) with respect to any 202_ Series __-_ Bonds bearing interest at Fixed Interest Rates, May 1 and November 1 of each year, commencing on the first May 1 or November 1 that is at least sixty days following the Conversion Date for such 202_ Series __-_ Bonds, (c) with respect to Indexed Rate Bonds, May 1 and November 1 of each year, and (d) with respect to Bank Bonds, the interest payment dates set forth in the applicable Liquidity Facility.

"Initial Liquidity Facility" shall have the meaning set forth in Section C405 of this 202_ Series ___ Resolution.

"Initial Term Rate Bonds" shall have the meaning set forth in Section C206(A) of this 202_ Series __ Resolution.

"Liquidity Expiration Event" means for any Variable Rate Bond either (a) the Agency has determined to terminate the applicable Liquidity Facility in accordance with its terms, or (b) the Trustee has not received notice on or prior to forty-five (45) days prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended, renewed, or replaced.

"Liquidity Facility" means any contract or instrument applicable to the 202_ Series __-_ Bonds which provides liquidity support for the purchase of Variable Rate Bonds at the Purchase Price in accordance with the terms of this 202_ Series __ Resolution, including the Initial Liquidity Facility and any Alternate Liquidity Facility, Non-Conforming Liquidity Facility or Self Liquidity.

"Mandatory Tender Date" means each date on which any of the 202_ Series ____ Bonds are subject to mandatory tender pursuant to Section C303 hereof.

"Maximum Rate" means (i) with respect to the Variable Rate Bonds (other than Term Rate Bonds and Indexed Rate Bonds) and Bank Bonds or obligations under any Liquidity Facility, the lesser of 7.50% per annum or the maximum allowable interest rate for such 202_ Series __-__ Bonds permitted under State law, and (ii) respect to Fixed Rate Bonds, Term Rate Bonds and Indexed Rate Bonds, the lesser of 7.50% per annum or the maximum allowable interest rate for the 202_ Series __-__ Bonds permitted under State law.

"Mode" means the manner in which the interest rate on any of the Variable Rate Bonds is determined, consisting of a Daily Rate, a Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Term Rate, or Bank Interest Rate.

"Mode Change" means a change in Mode Period, including a change from a Term Rate Term to another Term Rate Term on an Interest Adjustment Date.

"Mode Change Date" means the date of effectiveness of a Mode Change.

"Mode Period" means each period (a) beginning on (i) initially the date of issuance of the 202_ Series __-_ Bonds and (ii) for subsequent Mode Periods, on the first Effective Rate Date following a change from one Mode to another, and (b) ending on the date immediately preceding either the first Effective Rate Date following the next such change in Mode for such Variable Rate Bonds or the Conversion Date for such Variable Rate Bonds; except that the Mode Period for Bank Bonds shall begin on the date they become Bank Bonds and shall end on the date they are no longer Bank Bonds or on which they have been paid in full either at maturity or upon redemption.

"Mode Period Chart" means the chart entitled "Mode Period Chart" as set forth in Section C202 of this 202_ Series __ Resolution.

"Monthly Mode Period" means each period of time during which any of the 202_ Series __-_ Bonds bear interest at a Monthly Rate.

"Monthly Rate" means the rate of interest to be borne by any of the 202_ Series __-_ Bonds as described in Section C202 hereof.

"Non-Conforming Liquidity Facility" means a liquidity facility delivered by the Agency pursuant to Section C404 of this 202_ Series __ Resolution, other than Self Liquidity.

"Notice of Termination Date" means a notice given pursuant to a Liquidity Facility that such Liquidity Facility will be terminated on the date set forth in such notice.

"Notice Parties" means the Agency, the Remarketing Agent, the Bank (if any), the Tender Agent, and the Trustee.

"Purchase Date" means any date that 202_ Series __-_ Bonds are to be purchased pursuant to Sections C302 and C303 of this 202 Series Resolution.

"Purchase Price" means an amount equal to the principal amount of any 202_Series __-__ Bond tendered or deemed tendered for purchase as provided herein, together with accrued interest from the previous Interest Payment Date to the day preceding the next Effective Rate Date, which shall be the date of purchase.

"Quarterly Mode Period" means each period of time during which any of the 202_ Series __-_ Bonds bears interest at a Quarterly Rate.

"Quarterly Rate" means the rate of interest to be borne by any of the 202_ Series __-_ Bonds as described in Section C202 hereof.

"Rate Determination Date" means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, as described in the Mode Period Chart.

"Rate Index" means (i) if made available to the Trustee, the most recent seven-day The Securities Industry Financial Marketing Association™ Municipal Swap Index (the "SIFMA Index"), or (ii) if said SIFMA

Index is not made available to the Trustee, the most recent seven-day SIFMA Index published in *The Bond Buyer* within the last 30 days.

"Remarketing Agent" means the remarketing agent duly appointed in accordance with this 202_ Series Resolution.

"Remarketing Agreement" means each remarketing agreement between the Agency and a Remarketing Agent regarding the remarketing of tendered (or deemed tendered) 202_Series__-__Bonds.

"Required Short Term Rating" means either (i) collectively the highest short term rating from each of the nationally recognized rating agencies then providing a short term rating on the applicable Variable Rate Bonds at the request of the Agency, or (ii) collectively such other rating or ratings as shall have been approved by the Agency, after consultation with nationally recognized bond counsel, from each of the nationally recognized rating agencies then providing a short term rating on the applicable Variable Rate Bonds at the request of the Agency.

"Self Liquidity" means a liquidity facility provided by the Agency's own funds pursuant to Section C404 of this 202 Series Resolution, other than a Non-Conforming Liquidity Facility.

"Semiannual Mode Period" means each period of time during which any of the 202_ Series __-__ Bonds bear interest at a Semiannual Rate.

"Semiannual Rate" means the rate of interest to be borne by any of the 202_ Series ____ Bonds as described in Section C202 hereof.

"SIFMA Index" means, with respect to any Indexed Accrual Period or Effective Rate Period, the per annum rate equal to The Securities Industry Financial Marketing Association Municipal Swap Index (formerly the BMA Municipal Swap Index) in effect on the applicable Index Determination Date or Rate Determination Date, as applicable; provided, however, that if The Securities Industry Financial Marketing Association Municipal Swap Index shall become unavailable, SIFMA Index shall be deemed to be the Kenny Index (as defined in the 1992 ISDA U.S. Municipal Counterparty Definitions); and provided further that if the Kenny Index shall become unavailable, SIFMA Index shall be a comparable index selected by the Remarketing Agent. The Securities Industry Financial Marketing Association Municipal Swap Index is an index based on the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established by The Securities Industry Financial Marketing Association.

"Tender Agent" means The Bank of New York Mellon, a bank organized and existing under the laws of the State, and its successors and assigns, or any other tender agent duly appointed in accordance with this 202 Series Resolution.

"Term Rate" has the meaning set forth in Section C206 hereof.

"Term Rate Bonds" means 202 Series - Bonds bearing interest at a Term Rate.

"Term Rate Adjustment Date" has the meaning set forth in Section C206 hereof.

"Term Rate Mode Period" means, each period of time during which any of the 202_ Series __-__ Bonds (including Initial Term Rate Bonds) bear interest at a Term Rate.

"Term Rate Start Date" means the date of issuance of the 202_ Series __-__ Bonds and, with respect to any 202_ Series __-_ Bond, each Term Rate Adjustment Date and the date of a Mode Change to the Term Rate.

"Term Rate Term" means, with respect to a Variable Rate Bond bearing interest at a Term Rate, a period established in accordance with the provisions of Section C206 hereof.

"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 Rate Bonds" means the 202_ Series __-_ Bonds during (i) a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, a Term Rate Mode Period (including Initial Term Rate Bonds) or a Semiannual Mode Period, and (ii) the Bank Bonds.

"Weekly Mode Period" means each period of time during which any of the 202_ Series __-__ Bonds bear interest at a Weekly Rate.

"Weekly Rate" means the rate of interest to be borne by any of the 202_ Series ____ Bonds as described in Section C201 hereof.

ARTICLE II ADDITIONAL TERMS OF 202_ SERIES __-__ BONDS

Section C201. Interest Rates and Effective Rates.

- (A) Unless the interest rate shall be Converted, the 202_ Series __-_ Bonds or any portion thereof shall bear interest at the applicable Effective Rate (based on the then current Mode Period), as determined by the Remarketing Agent with respect to any Mode Period; provided, however, that each 202_ Series __-_ Bond shall bear interest from its date of issuance at a Term Rate as provided in Section C206. Notwithstanding any other provision of this 202_ Series __ Resolution, in no event will the 202_ Series __-_ Bonds bear interest at a rate in excess of the Maximum Rate.
- (B) During a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, or a Quarterly Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 365 or 366-day year, as applicable, for the number of days actually elapsed. During an Indexed Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 360-day year for the number of days actually elapsed. During a Semiannual Mode Period or a Term Rate Mode Period, interest accrued on the Variable Rate Bonds shall be computed on the basis of a 360-day year, consisting of twelve 30-day months. After Conversion to a Fixed Interest Rate, interest on the 202_ Series __-__Bonds subject to such Conversion shall be computed on the basis of a 360-day year, consisting of twelve

30-day months. Bank Bonds shall bear interest at the Bank Interest Rate, payable on such dates and as otherwise determined pursuant to the applicable Liquidity Facility.

- (C) With respect to interest on Variable Rate Bonds, such interest shall be payable on the applicable Interest Payment Date. Except as otherwise provided herein if tendered 202_ Series __-__ Bonds are not remarketed, purchased or redeemed on the applicable tender date, the Variable Rate Bonds (other than the Indexed Rate Bonds) shall bear interest, commencing on the Effective Rate Date based on the current Mode Period, at the rate determined by the applicable Remarketing Agent for the new Effective Rate Period (except for (i) Bank Bonds which, in accordance with the applicable Liquidity Facility, shall bear interest at the applicable Bank Interest Rate and (ii) Indexed Rate Bonds, which shall bear interest at the applicable Indexed Rate) as set forth below (provided, however, that each 202_ Series __-__ Bond shall bear interest from its date of issuance at a Term Rate as provided in Section C206):
 - (1) During each Mode Period, the Effective Rate with respect to any of the Variable Rate Bonds (other than Term Rate Bonds) shall be the lowest rate which (a) in the determination of the Remarketing Agent, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market value of such Variable Rate Bonds on the Effective Rate Date being 100% of the principal amount thereof and (b) is less than or equal to the Maximum Rate. The Effective Rate for Term Rate Bonds shall be determined pursuant to Section C206.
 - (2) The determination by the Remarketing Agent in accordance with this Section C201(C) of the Effective Rate to be borne by the Variable Rate Bonds shall be conclusive and binding on the Bondholders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the Bondholders thereof.
 - (3) Except as otherwise provided in Section C206 with respect to Variable Rate Bonds in a Term Rate Term, during any period in which the position of Remarketing Agent is vacant or the Remarketing Agent does not establish an interest rate, the Effective Rate on the Variable Rate Bonds shall be the interest rate as determined or caused to be determined on each applicable Rate Determination Date, at the expense of the Agency, by the Trustee to be the lesser of (i) the Rate Index plus 0.25% or (ii) the Maximum Rate. If for any reason the Trustee is unable to determine the Effective Rate by reference to the Rate Index, then the Effective Rate shall be determined on each Rate Determination Date by the Trustee and shall equal the lesser of (i) the Maximum Rate, or (ii) 80% 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 Effective Rate to take effect on an Effective Rate Date shall be the interest rate in effect on the preceding day.

(4) In making or causing such determination to be made, the Trustee may engage, at the expense of the Agency, such calculation agents or experts as necessary to make such determination and rely on such agents and experts.

After Conversion to Fixed Rate Bonds, the 202_ Series ____ Bonds or any portion thereof shall bear interest in accordance with Section C301(D).

Section C202. *Mode Period*. The Mode Period for all 202 Series - Bonds from the date of issuance thereof shall be the Term Rate Mode Period. Unless Conversion has occurred, the Agency may designate an alternate Mode Period with respect to any 202_Series __-_ Bond (other than Bank Bonds) to take effect on any Business Day on or after the 202_Series ____ Optional Redemption or Tender Date with respect to such 202 Series - Bond (except as provided in the last sentence of Section 208(4)(B) hereof); provided that prior to any designation of a Mode Period the requirement of the first sentence of Section C402(A) shall have been satisfied, except as permitted by Section C206. In order for a Mode Change to occur, the Agency must deliver to the Trustee, on the applicable Effective Rate Date, an opinion of Bond Counsel to the effect that the Mode Change will not adversely affect the exclusion of interest on the 202 Series - Bonds from gross income for federal income tax purposes. The Agency shall give written notice of any such alternate Mode Period to the other Notice Parties and the Trustee shall give written notice of such Mode Change to the applicable Bondholders, each in accordance with the provisions of the Mode Period Chart; provided, however, that each Mode Change Date with respect to a 202 Series ___ Bond must be a Business Day on or after the 202_ Series ___ Optional Redemption or Tender Date with respect to such 202_ Series ___ Bond (except as provided in the last sentence of Section 208(4)(B) hereof) and shall be the initial Effective Rate Date (notwithstanding the dates set forth in the Mode Period Chart) for such alternate Mode Period.

For each Mode Period (other than an Indexed Mode Period) and separately for the applicable Variable Rate Bonds, the Interest Payment Dates, Rate Determination Dates, Effective Rate Dates, Statements of Effective Rate, Irrevocable Notices of Tender by Holders to Remarketing Agent or Tender Agent and Tender and Purchase Date (within Mode Period) and Written Mode Change Notices, Mandatory Tender shall be determined in accordance with the following chart (all times refer to time in New York City).

Promptly upon receipt notice of Mode Change from the Agency, in accordance with the provisions of the Mode Period Chart, as applicable, the Trustee shall notify each Bondholder of the proposed Mode Change and the proposed Mode Change Date.

The Agency may elect to cancel a Mode Change, in which case the Agency shall give notice of the cancellation to the Notice Parties at least four days prior to the proposed Mode Change Date for which notice was given to Bondholders and, thereafter, the Trustee shall give notice to each applicable Bondholder of the applicable Variable Rate Bonds of such cancellation at least three days prior to the proposed Mode Change Date for which the notice to Bondholders was given.

From the date on which (a) the Agency gives notice to the Trustee of its election to Convert any 202_ Series __-_ Bonds pursuant to Section C301 hereof, or (b) the Trustee gives notice of mandatory

tender pursuant to Section C303(A)(4) hereof, to the date such Conversion or tender and purchase is scheduled to occur, the Agency may not designate a new Mode Period.

MODE PERIOD CHART

| | DAILY MODE | WEEKLY MODE | MONTHLY MODE | QUARTERLY MODE | SEMIANNUAL MODE | TERM RATE MODE |
|--|---|---|--|---|--|---|
| Interest Payment Date | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year | May 1 and November 1 of each year, and the Business Day next succeeding the last day of any Term Rate Term |
| Rate Determination Date | Each Business Day by 10:00 a.m. New York City time. | The Effective Rate Date, by 11:00 a.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding Effective Rate Date by 4:00 p.m., New York City time | First Business Day preceding the first day of each Term Rate Term by 4:00 p.m., New York City time |
| Effective Rate Date | Daily ^{††} | Wednesday of each week ^{††} | First day of each calendar month | February 1, May 1, August 1 and November 1 of each year | May 1 and November 1 of each year | First Business Day of each Term Rate Term |
| Statement of Effective Rate | Trustee to provide or cause to be provided to Bondholder monthly statement of Daily Effective Rates for prior month within 7 Business Days of end of each calendar month | Trustee to provide or cause to be provided to Bondholder monthly statement of Weekly Effective Rates for prior month within 7 Business Days of end of each calendar month | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Trustee to provide or cause to be provided to Bondholder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates | Effective Rate available to Bondholder between 1:00 p.m. and 5:00 p.m. from Tender Agent |
| Irrevocable Notice of Tender by Bondholder to Remarketing Agent or Tender Agent/ Tender and Purchase Date (Within Mode Period)† | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 11:00 a.m., New York City time on any Business Day, which day shall also be the Tender and Purchase Date | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on any Business Day at least 7 calendar days prior to the Tender and Purchase Date, which shall be any Business Day and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 7 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 13 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | Notice by Bondholder to Remarketing Agent and Tender Agent not later than 5:00 p.m., New York City time on the Business Day 15 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice | No optional tender of 202_ Series Bonds in Term Rate Mode Period |

| | DAILY | WEEKLY | MONTHLY | QUARTERLY | SEMIANNUAL | TERM RATE |
|----------------------|---|---|---|---|---|--|
| | MODE | MODE | MODE | MODE | MODE | MODE |
| Written Mode Change | Agency to give notice to | Agency to give notice | Agency to give notice to | Agency to give notice to | Agency to give notice to | Agency to give notice to Notice |
| Notice and Notice of | Notice Parties of Mode | to Notice Parties of | Notice Parties of Mode | Notice Parties of Mode | Notice Parties of Mode | Parties of Mode Change Date 15 |
| Mandatory Tender | Change Date 8 days prior to Mode Change Date. Trustee to give | Mode Change Date 8 days prior to Mode Change Date. Trustee | Change Date 8 days prior to Mode Change Date. Trustee to give notice to | Change Date 8 days prior to Mode Change Date. Trustee to give notice to | Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders | days prior to Mode Change Date. Trustee to give notice to Bondholders 15 days prior to |
| | notice to Bondholders 7 days prior to Mode Change Date. | to give notice to Bondholders 7 days prior to Mode Change | Bondholders 7 days prior to Mode Change Date. | Bondholders 7 days prior to Mode Change Date. | 7 days prior to Mode Change Date | Mode Change Date. |
| | | Date. | | | | |

[†] Notice to Tender to the Tender Agent must be in writing and addressed to The Bank of New York Mellon.

^{††} Except that if such day is not a Business Day, (a) the Daily Rate for such day shall be the Daily Rate determined on the last Business Day and (b) the Weekly Rate shall be determined on the immediately preceding Business Day.

Section C203. **Denominations**. The 202_ Series __-__ Bonds shall be issued as fully-registered bonds in denominations of (1) during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, or an Indexed Mode Period, \$100,000 or integral multiples of \$5,000 in excess of \$100,000, (2) during a Term Rate Mode Period, \$5,000 or any integral multiple thereof, and (3) during a Semiannual Mode Period or for Fixed Rate Bonds, \$5,000 or any integral multiple thereof.

Section C204. *Places of Payment of Variable Rate Bonds*. Except as provided in the Liquidity Facility with respect to Bank Bonds, the principal and Redemption Price of the Variable Rate Bonds shall be payable at the corporate trust office of the Tender Agent and interest shall be payable by check or draft mailed by the Trustee to the registered owners of the Variable Rate Bonds.

Section C205. *Additional Terms of Redemption*.

- (A) [Reserved]
- (B) [Reserved]
- (C) [Reserved]
- (D) (1) [Reserved]
- (2) Bank Bonds shall be subject to mandatory redemption in accordance with the terms of the Liquidity Facility, at a Redemption Price equal to the principal amount of the Bank Bonds to be redeemed together with interest accrued thereon at the applicable rate set forth in the Liquidity Facility.
- (3) To the extent required by the Liquidity Facility, the Agency shall redeem Bank Bonds prior to the redemption of any other 202_ Series ____ Bonds.

Section C206. *Term Rates*.

- (A) The provisions of this Section C206 shall apply to Variable Rate Bonds during their Term Rate Mode Period. During any Term Rate Mode Period with respect to a 202_ Series __-_ Bond, such 202_ Series __-_ Bond shall bear interest at the Term Rate. The Term Rate for each such 202_ Series __-_ Bond shall be the lowest rate which (a) in the determination of the Remarketing Agent, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market value of such 202_ Series __-_ Bond on the Term Rate Start Date being 100% of the principal amount thereof and (b) is less than or equal to the Maximum Rate; provided, however, that the Term Rate for the 202_ Series __-_ Bonds prior to any Mode Change with respect thereto or Conversion thereof (the "Initial Term Rate Bonds") shall be the rate per annum for the 202_ Series __-_ Bonds set forth in Section 203 hereof.
- (B) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the earlier of (A) with respect to the Term Rate Term commencing on the date of issuance of the 202_ Series __-_ Bonds, the day preceding the Initial 202_ Series __-_ Mandatory Tender Date, and, with respect to any other Term Rate Term, the day preceding (i) the

first May 1 or November 1 that is at least one month after the Term Rate Start Date or (ii) such later May 1 or November 1 as is selected by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or (B) in all cases, the day preceding a Discretionary Tender Date. Subsequent Term Rate Terms ending on the first May 1 or November 1 that is at least one month after the applicable Term Rate Start Date, or such later May 1 or November 1 as may be designated by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, shall commence on the day immediately following the end of the preceding Term Rate Term (each such day a "Term Rate Adjustment Date"), unless on such date the applicable 202 Series - Bond is converted to a Mode other than the Term Rate Mode, is Converted, matures or is redeemed in whole on such date. Notwithstanding the foregoing, (a) the Agency may not select a Term Rate Term for a 202 Series - Bond longer than the time remaining to the earlier of (i) the remaining term of the Liquidity Facility (if one is in effect) or (ii) the final maturity of the 202 Series ____ Bond, (b) if a May 1 or November 1 determined or selected pursuant to this paragraph is a day other than a Business Day, the Term Rate Adjustment Date instead shall be deemed to be the Business Day immediately succeeding such May 1 or November 1 and the immediately preceding Term Rate Term shall end on the day preceding such Business Day, and (c) if any Initial Term Rate Bond is not purchased pursuant to Section C401 on its Initial 202 Series -__ Mandatory Tender Date, such Initial Term Rate Bond shall bear interest as provided above in this Section C206 and a new Term Rate Term shall not commence with respect to such Initial Term Rate Bond until such Initial Term Rate Bond is purchased pursuant to Section C401.

(C) The determination by the Remarketing Agent in accordance with this Section C201(C) of the Effective Rate to be borne by the Variable Rate Bonds shall be conclusive and binding on the Bondholders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the Bondholders thereof.

Section C207. **No Defeasance of Certain Variable Rate Bonds without Rating Confirmation**. The Agency shall not defease pursuant to Article XI of the General Resolution 202_ Series __-__ Bonds bearing interest at a Daily Rate, a Weekly Rate, a Monthly Rate, a Quarterly Rate or a Semiannual Rate unless it has received confirmation in writing from Moody's that, following such defeasance, the rating assigned to such 202_ Series __-_ Bonds to be defeased will not be lower than the rating on such Bonds immediately prior to such defeasance.

ARTICLE III TENDER AND CONVERSION OF VARIABLE RATE BONDS

Section C301. Conversion to Fixed Interest Rate or Indexed Rate.

(A) The Agency may at its option, with receipt of an opinion of Bond Counsel to the effect that the Conversion of the Variable Rate Bonds will not adversely affect the exclusion of interest on the 202_Series __-_ Bonds from gross income for federal income tax purposes, Convert the interest rates on all or (subject to Section C203) a portion of any 202_Series __-_ Bond (other than a 202_Series __-_ Bond

| previously Converted), on any Business Day on or after the 202_ Series Optional Redemption or Tender Date with respect to such 202_ Series Bond (<i>except</i> as provided in the last sentence of Section 208(4)(B) hereof), to Fixed Interest Rates or an Indexed Rate as described herein. The Agency shall give written notice to the other Notice Parties that the Agency will cause a Conversion of such 202_ Series Bond (or such portion thereof) on the Conversion Date set forth in such written notice, which Conversion Date shall not occur sooner than eight days after the date of such notice and, with respect to any Conversion of 202_ Series Bonds to Indexed Rate Bonds, which notice shall specify the Indexed Rate Determination Method with respect to such 202_ Series Bonds. |
|---|
| (B) Prior to the Conversion of any of the 202_ Series Bonds, the Trustee shall deliver a notice to the Bondholders of the 202_ Series Bonds to be Converted not less than seven days (fifteen days while in the Term Rate Mode) prior to the Conversion Date, setting forth the following information: |
| (1) that the interest rate on such 202_Series Bonds will be converted to a Fixed Interest Rate or an Indexed Rate, as applicable; |
| (2) the proposed Conversion Date; |
| (3) that such 202_Series Bonds are subject to mandatory tender and that such 202_Series Bonds are expected to be remarketed by the Remarketing Agent or purchased by the Bank, and may be redeemed by the Agency, on the Conversion Date; |
| (4) that the Agency may elect to cancel such Conversion, notice of which shall be given to Bondholders on or prior to the proposed Conversion Date; |
| (5) that any 202_Series Bond not tendered on the mandatory tender date will be deemed tendered for purchase notwithstanding failure to deliver such 202_ Series Bonds; and |
| (6) the directions for delivery of tendered 202_ Series Bonds to the Tender Agent or the Remarketing Agent. |
| If the Agency elects to cancel such Conversion, the Agency shall give notice of the cancellation to the Notice Parties on or prior to the proposed Conversion Date for which the foregoing notice was given and, thereafter, the Trustee thereupon shall give notice to each applicable Bondholder of the 202_ Series Bonds of such cancellation. |
| (C) Upon any Conversion, the 202_Series Bonds to be Converted shall be subject to mandatory tender in accordance with this Section and Section C303, and the Bondholders thereof shall be notified of such Conversion as provided herein. No 202_Series Bonds to be Converted shall be remarketed by the Remarketing Agent subsequent to the date of notice of such Conversion except to purchasers who agree to accept the Fixed Interest Rate or the Indexed Rate, as applicable. |
| (D) Any 202_ Series Bonds that are Converted will bear interest at the Fixed Interest |

Rate determined in connection with such Conversion or the Indexed Rate with respect thereto determined

redemption thereof. The Remarketing Agent shall determine (i) in the case of a Conversion of 202_ Series __-_ Bonds to Fixed Rate Bonds, the Fixed Interest Rates which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 202_ Series __-_ Bonds on the Conversion Date being 100% of the principal amount thereof and (ii) in the case of a Conversion of 202_ Series __-_ Bonds to Indexed Rate Bonds, the Index Adjustment Factor or Index Percentage, as applicable, with respect to such 202_ Series __-_ Bonds as the Index Adjustment Factor or Index Percentage, as applicable, which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 202_ Series __-_ Bonds on the Conversion Date being 100% of the principal amount thereof. The Remarketing Agent shall notify the Notice Parties of the Fixed Interest Rate or the Index Adjustment Factor or Index Percentage, as applicable, as soon as practicable following the Conversion Date. The determination by the Remarketing Agent of the Fixed Interest Rate to be borne by or the Index Adjustment Factor or Index Percentage with respect to 202_ Series __-_ Bonds in accordance with this Section shall be conclusive and binding on the Bondholders of the 202_ Series __-_ Bonds and the other Notice Parties, except as otherwise provided herein.

(E) The 202_ Series ____ Bonds tendered but not Converted shall bear interest in such Mode as determined by the Agency in accordance with Section C304.

(F) [RESERVED]

- (G) On any Conversion Date, all 202_ Series __-_ Bonds subject to Conversion on such Conversion Date shall (automatically if less than all 202_ Series __-_ Bonds are subject to Conversion, or at the option of the Agency, as directed by an Authorized Officer, if all 202_ Series __-_ Bonds are subject to Conversion), upon such Conversion, bear a new Subseries designation. For example, the first such 202_ Series __-_ Bonds so Converted shall be re-designated "202_ Series __-_ -A" and the second such 202_ Series __-_ Bonds so Converted shall be re-designated "202_ Series __-_ -B" (or such other designation as may be specified by an Authorized Officer of the Agency). Such re-designations shall be consecutively lettered (or numbered) and shall continue in like manner until all Outstanding 202_ Series __-_ Bonds shall have been Converted to Fixed Rate Bonds or Indexed Rate Bonds. The Trustee, with the cooperation of the Agency, shall cause the preparation, execution, issuance, authentication and delivery of replacement 202_ Series __-_ Bonds in connection with a Conversion.
- (H) Upon making an election to Convert 202_ Series __-__ Bonds to Indexed Rate Bonds, the Agency shall, for such bonds, select the method for determining the Indexed Rate from among the options described in paragraphs (1), (2), (3) or (4) below, and shall specify such method in its notice to the Trustee in connection with such Conversion. Upon Conversion of any Variable Rate Bonds to an Indexed Rate, the Indexed Rate Determination Method so selected for such Bonds shall be irrevocable with respect to such 202_ Series __-_ Bonds. Nothing herein shall limit the Agency from Converting different groups of 202_ Series __-_ Bonds to Indexed Rates at different times or from choosing different Indexed Rate Determination Methods for different groups of 202_ Series __-_ Bonds.
 - (1) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the SIFMA Index multiplied by the Index Percentage determined for such 202_Series __-_ Bonds; or

Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the (2) SIFMA Index plus or minus the Index Adjustment Factor for such 202 Series - Bonds; or (3) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at the SIFMA Index multiplied by the Index Percentage determined for such 202 Series - Bonds plus or minus the Index Adjustment Factor for such 202_ Series __-_ Bonds; or Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily (4) SOFR multiplied by the Index Percentage determined for such 202_ Series __-_ Bonds; or (5) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily SOFR plus or minus the Index Adjustment Factor for such 202_Series ____ Bonds; or (6) Indexed Rate Bonds may bear interest during each Indexed Accrual Period at Daily SOFR multiplied by the Index Percentage determined for such 202 Series - Bonds plus or minus the Index Adjustment Factor for such 202 Series - Bonds.

Section C302. **Bondholders' Election to Tender**. Prior to any Conversion, Bondholders of Variable Rate Bonds (other than Bank Bonds and 202_ Series __-_ Bonds owned by or on behalf of the Agency and 202_ Series __-_ Bonds in the Term Rate Mode Period) may elect to tender their 202_ Series __-_ Bonds, which, if so tendered to the Remarketing Agent or the Tender Agent upon proper notice to both the Remarketing Agent and the Tender Agent, in the manner set forth in the Mode Period Chart, will be purchased on such applicable purchase date (or, in the case of 202_ Series __-_ Bonds in a Weekly Mode, on the purchase date specified in the Tender Notice) at the Purchase Price, subject to the conditions described herein. Such notice of tender for purchase of 202_ Series __-_ Bonds by the Bondholders thereof shall be in writing and shall be irrevocable once such is given to the Remarketing Agent and the Tender Agent, as directed in the Mode Period Chart.

Section C303. Mandatory Tender.

- (A) The Variable Rate Bonds (excluding 202_ Series __-_ Bonds owned by or on behalf of the Agency and including Bank Bonds only in connection with the following subclause (3)) or any portion thereof, as applicable, are subject to mandatory tender for purchase at the Purchase Price (with no right to retain) (1) with respect to a change from one Mode Period to any other Mode Period, on each Mode Change Date, (2) with respect to a Liquidity Expiration Event, not less than five days prior to the scheduled expiration or earlier termination of the Liquidity Facility, (3) on any Conversion Date, (4) upon receipt by the Trustee of a Notice of Termination Date, on a date not less than five days prior to the date on which the applicable Liquidity Facility will terminate, (5) on their Initial 202_ Series __-_ Mandatory Tender Date and any other Term Rate Adjustment Date, (6) upon the Agency obtaining a new liquidity facility when a Liquidity Facility is no longer in effect, and (8) on any Discretionary Tender Date (each a "Mandatory Tender Date"), subject to the conditions described herein.
- (B) In connection with any mandatory tender of Variable Rate Bonds upon a Mandatory Tender Date, the Trustee shall deliver a notice to Bondholders of mandatory tender

stating the Mandatory Tender Date, the reason for the mandatory tender to owners of the applicable Variable Rate Bonds at least 15 days (or such lesser number of days as is set forth in the Mode Period Chart) prior to the Mandatory Tender Date, and that all such Bondholders subject to such mandatory tender shall be deemed to have tendered their Variable Rate Bonds upon such date. So long as all of the 202_ Series __-__ Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice will be delivered to DTC or its nominee as registered owner of such 202_ Series __-_ Bonds. DTC is responsible for notifying DTC Participants, and DTC Participants and Indirect Participants are responsible for notifying beneficial owners of the 202_ Series __-_ Bonds. Neither the Trustee nor the Agency is responsible for sending notices to Participants, Indirect Participants or Beneficial Owners.

Section C304. *Remarketing; Failed Remarketing; Failed or Cancelled Conversions or Mode Changes*. For each date on which Variable Rate Bonds are tendered or required to be tendered and purchased, the Remarketing Agent shall use its best efforts to sell such Variable Rate Bonds in accordance with the Remarketing Agreement. In the event the Remarketing Agent is unable to remarket any Variable Rate Bonds so tendered, the Bank shall, pursuant to Section C401, purchase such 202_ Series __-_ Bonds in accordance with the Liquidity Facility and such Variable Rate Bonds shall become Bank Bonds unless and until such Bank Bonds are remarketed or otherwise repaid.

In the event of a failed or cancelled Conversion of any Variable Rate Bonds, a failed or cancelled Mode Change or a failed remarketing in connection with a mandatory tender when there is no Liquidity Facility in place, such 202_ Series __-_ Bonds shall not be purchased from the Bondholders thereof and shall bear interest in their existing Mode Period. In the event of a failed remarketing of Variable Rate Bonds subject to optional tender when there is no Liquidity Facility in place, such Variable Rate Bonds shall not be purchased from the Bondholder and will continue to bear interest in either the Daily Mode or the Weekly Mode, whichever was in effect for such Variable Rate Bonds prior to such tender.

When there is no Liquidity Facility in place, the only source of payment of the Purchase Price of Variable Rate Bonds tendered for purchase will be the proceeds of a remarketing; provided, however, that 202 Series - Bonds shall be subject to redemption as provided in Section C205(D).

Section C305. Agency Not Responsible for Bank's Failure to Purchase Variable Rate Bonds. The Agency is not responsible for any failure by the Bank to purchase Variable Rate Bonds tendered at the option of the Bondholder or subject to mandatory tender for purchase pursuant to this 202_ Series __ Resolution, nor upon the occurrence of an Event of Default (as defined in the Liquidity Facility); provided that if the Agency is the Bank, the Agency shall be responsible for the foregoing to the extent provided by and in accordance with the related Self Liquidity. The holders of Variable Rate Bonds shall not have the right to tender their Variable Rate Bonds in the event that the Bank fails to purchase Variable Rate Bonds tendered or deemed tendered for purchase by the holders thereof or the Liquidity Facility is terminated without a Bondholder right to tender.

ARTICLE IV PAYMENT OF TENDERED VARIABLE RATE BONDS

Section C401. **Payment of Tendered Variable Rate Bonds**. Variable Rate Bonds that are tendered or deemed tendered under the terms of this 202_ Series __ Resolution shall be purchased by the Remarketing Agent or the Tender Agent, as appropriate, upon surrender of such Variable Rate Bonds to the Tender Agent (with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank), but only from the sources listed below, from the Bondholders thereof by 4:30 p.m., New York City time, on the date such 202_ Series __-_ Bonds are required to be purchased at the Purchase Price. Funds for the payment of such Purchase Price shall be derived from the following sources in the order of priority indicated:

- (a) the proceeds of the sale of Variable Rate Bonds furnished to the Remarketing Agent by the purchasers thereof pursuant to Section C507 of this 202_ Series __ Resolution;
- (b) moneys furnished to the Tender Agent pursuant to Section C503 of this 202_ Series __ Resolution, representing the proceeds of a draw under the applicable Liquidity Facility, if any; and
- (c) any other moneys held by the Trustee under the General Resolution and available for such purpose;

provided, however, that funds for the payment of the Purchase Price in the case of a purchase as described in Section C304(A)(4) shall be derived only from moneys obtained by the Trustee under the Liquidity Facility.

Any 202_Series __-_ Bond not delivered to the Tender Agent as provided above in this Section C401 on or prior to the Purchase Date ("Undelivered 202_Series __-_ Bonds") for which there has been irrevocably deposited in trust with the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 202_Series __-_ Bonds shall be deemed to have been purchased at the Purchase Price on the Purchase Date, and the Holder of such Undelivered 202_Series __-_ Bonds shall not be entitled to any payment (including any interest to accrue subsequent to the Purchase Date) other than such Purchase Price for such Undelivered 202_Series __-_ Bonds, and any Undelivered 202_Series __-_ Bonds shall no longer be entitled to the benefits of the General Resolution and this Supplemental Resolution, except for the purpose of payment of the Purchase Price therefor.

Section C402. *Liquidity Facility*.

(A) The Agency covenants, while any Variable Rate Bonds are Outstanding (other than Term Rate Bonds and Bank Bonds), to provide a Liquidity Facility upon the expiration or termination of a Liquidity Facility or the replacement of the Bank with respect to any Variable Rate Bonds or upon a Mode Change to a Mode not covered by the existing Liquidity Facility. Any Liquidity Facility shall provide for the Bank to provide funds for the purchase of Variable Rate Bonds that have been tendered and not remarketed subject to certain conditions as described herein. If the Bank is replaced by multiple liquidity providers, the obligations of such providers to

provide such funds may be several and need not be joint obligations. The Agency covenants and agrees with the Bondholders of the Variable Rate Bonds that it shall pay any obligation, fee or charge necessary to maintain any Liquidity Facility.

- (B) The Agency shall not enter into any Liquidity Facility unless such Liquidity Facility provides that any expiration or termination thereof (as set forth in subsections (1) and (2) below) that gives rise to a mandatory tender of the Variable Rate Bonds shall give rise to such mandatory tender on a date that is not less than 30 days following the Trustee's receipt of a Notice of Termination Date from the Bank, such mandatory tender by the Trustee to the Bondholders of the Variable Rate Bonds. Such Mandatory Tender Date shall be not less than five days prior to the date that the Liquidity Facility expires or terminates.
 - (1) Promptly upon receipt by the Trustee and the Agency of a Notice of Termination Date from the Bank, which termination shall not occur less than 30 days following receipt by the Trustee of such Notice, the Trustee shall give notice to the Bondholders of Variable Rate Bonds that Variable Rate Bonds will be subject to mandatory tender for purchase, with no right to retain, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice which date shall be not less than 15 days after the date of such notice to Bondholders.
 - (2) Unless the Trustee shall have received (i) written notice from the Bank that it elects to extend or renew a Liquidity Facility or (ii) written notice from the Agency that it has determined to provide or cause to be provided an Alternate Liquidity Facility, which notices shall be received not less than 45 days prior to the stated expiration date of the Liquidity Facility, the Trustee shall give notice to the Bondholders of Variable Rate Bonds that Variable Rate Bonds will be subject to mandatory tender for purchase, with no right to retain, not less than 15 days from the date of such notice to such Bondholders, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice.

Section C403. Requirements for Delivery of an Alternate Liquidity Facility.

(A) At least 45 days prior to the date of expiration of a Liquidity Facility (as the same may be extended in accordance therewith) or at least 45 days prior to any date upon which the Agency intends to deliver an Alternate Liquidity Facility to the Trustee, the Agency shall notify the Notice Parties and Moody's of its intent to deliver an Alternate Liquidity Facility, and the Trustee shall promptly thereafter notify the Bondholders of the Variable Rate Bonds that the Agency shall provide for delivery to the Trustee an Alternate Liquidity Facility as permitted by this Section. The Agency shall deliver such Alternate Liquidity Facility to the Trustee on or before the date specified therefor by the Trustee in the notice described in the preceding sentence. In the event that the Agency gives such notice as provided above, such notice shall specify the name of the entity providing the Alternate Liquidity Facility and shall advise that the then-existing Liquidity Facility will terminate on the date stated in such notice, and that the Variable Rate Bonds shall be subject to mandatory tender (with no right to retain) not less than five days prior to the termination of the existing Liquidity Facility at a purchase price equal to 100% of the principal amount thereof,

together with accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient).

- (B) On or prior to the date of delivery of an Alternate Liquidity Facility to the Trustee, the Agency shall furnish or cause to be furnished to the Trustee (i) an opinion of counsel satisfactory to the Agency stating that the delivery of such Alternate Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof; and (ii) an opinion of Bond Counsel to the effect that delivery of the Alternate Liquidity Facility will not affect the exclusion of interest on the 202_ Series __-_ Bonds from gross income for federal income tax purposes. In addition, no Alternate Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:
 - (1) opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (a) the Bank providing such Alternate Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (b) the Alternate Liquidity Facility is a legal, valid and binding obligation of the Bank thereunder enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (c) the Alternate Liquidity Facility need not be registered as a "security" under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Alternate Liquidity Facility or the remarketing of Variable Rate Bonds with the benefits thereof;
 - (2) a letter from Moody's evidencing that the replacement of the Liquidity Facility with the Alternate Liquidity Facility will result in the Required Short Term Rating;
 - (3) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Agency and the entity issuing the Alternate Liquidity Facility with respect to the transactions contemplated by the Alternate Liquidity Facility; and
 - (4) such other documents and opinions as the Agency may reasonably request, including evidence that all amounts due and payable to the Bank providing the then-existing Liquidity Facility have been paid.

Section C404. Self Liquidity or Non-Conforming Liquidity Facility.

(A) Notwithstanding any other provision of this 202_Series __ Resolution, the Agency may elect to provide liquidity support for purchases of all or a portion of the 202_Series __-_ Bonds from its own funds ("Self Liquidity") or through a facility which does not satisfy the

requirements of Section C403 (a "Non-Conforming Liquidity Facility"), provided that the following provisions of this Section C404 are satisfied.

(B) At least 45 days prior to any date upon which the Agency intends to deliver Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Agency shall notify the Notice Parties and Moody's of its intent to deliver such Self Liquidity or Non-Conforming Liquidity Facility, and the Trustee shall promptly thereafter notify the Bondholders of the affected 202 Series -Bonds, that the Agency shall provide for delivery to the Trustee of such Self Liquidity or Non-Conforming Liquidity Facility as permitted by this Section. The Agency shall deliver such Self Liquidity or Non-Conforming Liquidity Facility to the Trustee on or before the date specified therefor in the notice described in the preceding sentence. In the event that the Agency gives such notice as provided above, such notice shall specify the name of the entity providing the Non-Conforming Liquidity Facility, if any, the effective date thereof or of Self Liquidity and shall advise that the then-existing Liquidity Facility (or applicable portion thereof) will terminate on such effective date, and that the affected 202_ Series __-_ Bonds shall be subject to mandatory tender (with no right to retain) and the date of such mandatory tender (which shall be not later than the last date on which the existing Liquidity Facility shall remain in effect) at a purchase price equal to 100% of the principal amount thereof, together with accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient) on such date.

On or prior to the date of delivery of Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Agency shall furnish or cause to be furnished to the Trustee (i) an opinion of counsel satisfactory to the Agency stating that the delivery of such Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof, (ii) an opinion of Bond Counsel to the effect that delivery of Self Liquidity or the Non-Conforming Liquidity Facility, as applicable, will not affect the exclusion of interest on the 202_Series __-_ Bonds from gross income for federal income tax purposes, and (iii) if Self Liquidity, an opinion of Bond Counsel, to the effect that such Liquidity Facility is permitted under the Act. In addition, no such Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:

opinions of counsel reasonably satisfactory to the Agency to the effect that, as applicable, (i) the provider of such Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; (ii) the Liquidity Facility is a legal, valid and binding obligation of the provider enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; and (iii) no registration under the Securities Act of 1933, as amended, or qualification of an indenture under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Liquidity Facility or the remarketing of Variable Rate Bonds with the benefits thereof;

| (2) copies of any documents, agreements or arrangements related to or entered into directly or indirectly between the Agency and the entity issuing such Liquidity Facility with respec- to the transactions contemplated by such Liquidity Facility; |
|--|
| (3) evidence from Moody's of the short-term and long-term ratings on the affected 202_Series Bonds; |
| (4) such other documents and opinions as the Agency may reasonably request including evidence that all amounts due and payable to the Bank providing the then-existing Liquidity Facility have been paid; |
| (5) if such Liquidity Facility will provide liquidity support for less than all of the Outstanding 202_ Series Bonds, the prior written consent of each Bank; and |
| (6) if required to make the terms of this 202_ Series Resolution consistent with the terms of such Liquidity Facility, a Supplemental Resolution amending this 202_ Series Resolution. |
| Section C405. Authorization for Liquidity Facility. (A) [The Agency hereby approves the execution by its Senior Vice President-Multifamily Finance & Development and each other Authorized Officer (each an "Authorized Representative") on behalf of the Agency of the Standby Bond Purchase Agreement, dated, 202_ (together with the related fee letter, the "202_ Series [Agreement"), by and between the Agency and [] in substantially the form attached hereto as Exhibit D with such changes, insertions, deletions and modifications as such Authorized Representative shall approve. Such approval shall be evidenced by the execution of such agreement by an Authorized Representative] [The Agency hereby authorizes and approves the execution by an Authorized Officer on behalf of the Agency of a Liquidity Facility in connection with any conversion of the 202_ Series Bonds from Initial Term Rate Bonds to other Variable Rate Bonds (the "Initial Liquidity Facility"), and of any Alternate Liquidity Facility, each on such terms as an Authorized Officer shall approve, such approvate be evidenced by the execution of any such Liquidity Facility by an Authorized Officer.] |

(B) The Agency hereby authorizes and approves the execution by the Agency of amendments to any such Liquidity Facility on such terms as an Authorized Officer shall approve, such approval to be evidenced by the execution of any such amendment by an Authorized Officer

ARTICLE V THE TENDER AGENT; THE REMARKETING AGENT

Section C501. Appointment of Tender Agent, Acceptance and Successors.

(A) The Agency hereby appoints The Bank of New York Mellon as Tender Agent. The Tender Agent shall designate to the Trustee its principal office, and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the other Notice Parties. One or more additional Tender Agents may be appointed by the Agency to the extent necessary to effectuate the rights of the Bondholders to tender 202_Series

- __-_ Bonds for purchase as provided herein. The Tender Agent shall be entitled to compensation, payable solely from the Pledged Property, for its services provided hereunder in accordance with the schedule of fees provided to, and agreed upon by, the Agency.
- (B) The Tender Agent may at any time resign and be discharged of the duties and obligations created by this 202_ Series __ Resolution by giving at least 60 days' written notice to the other Notice Parties, except that such resignation shall not take effect until the appointment of a successor Tender Agent hereunder. The Tender Agent may be removed at any time by the Agency by a written instrument filed with the other Notice Parties. Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, deliver and assign any moneys and 202_ Series __-_ Bonds held by it in such capacity to its successor.
- (C) If the position of Tender Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Tender Agent, the Agency shall appoint a successor Tender Agent to fill the vacancy and provide notice of such appointment to the Notice Parties. A written acceptance of office shall be filed by the successor Tender Agent in the manner set forth in subsection (A) above. Any successor Tender Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$100,000,000 (or, alternatively, maintains a line of credit with a commercial bank of at least \$100,000,000) and authorized by law to perform all of the duties imposed on it by this 202_Series_Resolution.

Section C502. *General Responsibilities of Tender Agent*.

- (A) Prior to the Conversion of any 202_ Series ____ Bond, the Tender Agent shall perform the duties and obligations set forth in this 202_ Series ___ Resolution and in the Liquidity Facility, and in particular:
- (1) On each Purchase Date on which Variable Rate Bonds are to be purchased pursuant to the Liquidity Facility, the Tender Agent shall direct the Bank thereunder pursuant to Section C503 to provide immediately available funds to be used for the purpose of purchasing tendered Variable Rate Bonds that have not been remarketed on such Purchase Date. The Tender Agent shall remit immediately to the Bank such funds that are not so used to purchase tendered 202_Series __-__ Bonds.
- Facility, as agent and bailee of, and in escrow for the benefit of the Bondholders, in the 202_Series __-_ Bond Purchase Account (which the Tender Agent is hereby directed to create and which account shall not be a Fund or Account under the General Resolution and amounts on deposit therein shall not be Pledged Property) until such moneys have been delivered to or for the account of the tendering Bondholders for the purchase of unremarketed Variable Rate Bonds pursuant to such Liquidity Facility. Any such funds which are not so used to purchase tendered Variable Rate Bonds shall be held by the Tender Agent as provided in the Liquidity Facility. Such moneys held by

the Tender Agent under this subsection (2) shall be held uninvested and segregated from other funds.

- (B) In performing its duties and obligations hereunder, the Tender Agent shall perform only such duties specifically set forth in this 202_ Series ___ Resolution and shall be entitled to the protections, limitations on liability and indemnities afforded to the Trustee hereunder and under the Resolution.
- (C) The Tender Agent may deal in 202_ Series __-_ Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.
- (D) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein and in the Liquidity Facility will be made available for the purchase of 202_Series __-__ Bonds presented at the principal office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties hereunder.
- (E) The Tender Agent shall cooperate to the extent necessary to permit the preparation, execution, issuance, authentication and delivery by the Tender Agent of replacement 202_ Series __-_ Bonds in connection with the tender and remarketing of 202_ Series __-_ Bonds hereunder.
- (F) The Tender Agent hereby waives any rights to, or liens on, any funds or obligations held by or owing to it.
- (G) The Tender Agent shall perform the duties provided therefor under any Liquidity Facility to which it is a party.
- (H) The Tender Agent shall hold all moneys delivered to it from or on behalf of purchasers of tendered Variable Rate Bonds as agent and bailee of, and in escrow for the benefit of the Bondholders, until such moneys have been delivered to or for the account of the tendering Bondholders. Such moneys held by the Tender Agent under this subsection (H) shall be held uninvested and segregated from other funds and such moneys shall not be Pledged Property under the Resolution.

Section C503. **Sources of Funds for the Purchase of Tendered Bonds**.

(A) The Tender Agent shall only make such payments called for under this 202_ Series __ Resolution from funds transferred to it or directed by it for payment pursuant to this 202_ Series __ Resolution and the Liquidity Facility, which funds are immediately available to the Tender Agent for purposes of making such payments. Under no circumstances shall the Tender Agent be obligated to expend any of its own funds in connection with this 202_ Series __ Resolution or the performance of its duties hereunder. The Tender Agent shall have no liability for interest on any moneys received or held by it.

- (B) Whenever there is a Liquidity Facility in place, on each Purchase Date, in the event that any Variable Rate Bonds tendered for purchase on such date are unable to be remarketed, the Tender Agent shall, by no later than 12:30 p.m., New York City time, give the Bank electronic notice or telecopy notice with receipt confirmed telephonically of the aggregate Purchase Price of the tendered Variable Rate Bonds required to be purchased by the Tender Agent pursuant to the Liquidity Facility, and the amount of principal and interest, respectively, comprising such Purchase Price. Promptly after the Bank makes such funds available to the Tender Agent for purchase of such Variable Rate Bonds as provided under the Liquidity Facility, the Tender Agent is required to purchase therewith, for the account of the Bank, that portion of the tendered Variable Rate Bonds for which immediately available funds are not otherwise then available for such purchases under this 202_ Series __ Resolution. Such Bank Bonds shall be held by the Tender Agent on behalf of the Bank unless or until the Bank provides alternative written instructions to the Tender Agent.
- (C) Whenever there is a Liquidity Facility in place, if, on each Purchase Date, the Remarketing Agent fails for any reason to comply with its requirement under the Remarketing Agreement to deliver notice by not later than 12:00 noon, New York City time, of the aggregate principal amount of tendered Variable Rate Bonds that it has remarketed on such date, then the Tender Agent shall direct the Bank to make available, in immediately available funds, an amount equal to 100% of the aggregate principal amount of all Variable Rate Bonds tendered on such Purchase Date, together with accrued interest to such date. Such moneys shall be held, used for purchase and remitted as necessary in accordance with Section C503(A) and C503(B) hereof.

Section C504. **Tender Agent and Trustee**.

- (A) The Tender Agent shall have those rights, duties, powers and obligations conferred on the Trustee hereunder which are necessary to enable the Tender Agent to effectuate the right of the Bondholders to tender 202_ Series __-_ Bonds for purchase in accordance with this Article V and shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee under the Resolution; provided, however, that the Tender Agent may not require assurances of indemnity or other protections under this 202_ Series __ Resolution as a condition to its obligation to draw on the Liquidity Facility in accordance with Section C503 hereof.
- (B) The Trustee in conjunction with the Tender Agent shall take all actions necessary to maintain books and records as required under the Resolution. In no event shall the Trustee be liable for any actions or omissions of the Tender Agent.
- (C) The Trustee shall hold all moneys delivered to it from or on behalf of purchasers of tendered Variable Rate Bonds as agent and bailee of, and in escrow for the benefit of the Bondholders), until such moneys have been delivered to or for the account of the tendering Bondholders. Such moneys held by the Trustee under this subsection (C) shall be held uninvested and segregated from other funds and such moneys shall not be Pledged Property under the Resolution.

Section C505. Appointment of Remarketing Agent, Acceptance and Successors.

- (A) The Agency hereby authorizes an Authorized Officer appoint a Remarketing Agent from time to time. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by duly executing and delivering a Remarketing Agreement.
- (B) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this 202_ Series __ Resolution by giving at least 30 days' written notice to the Notice Parties, except that such resignation shall not take effect until the appointment of a successor Remarketing Agent hereunder. The Remarketing Agent may be removed at any time by the Agency by a written notice filed at least 30 days in advance with such parties, except that the Agency shall not remove the Remarketing Agent until the appointment of a successor Remarketing Agent hereunder, which successor shall be subject to the reasonable approval of the Bank. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, deliver and assign any monies and 202_ Series __-_ Bonds held by it in such capacity to its successor.
- (C) If the position of Remarketing Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing Agent, the Agency shall appoint a successor Remarketing Agent to fill the vacancy and provide notice of such appointment to the Notice Parties, which successor shall be subject to the reasonable approval of the Bank. A written acceptance of office shall be filed by the successor Remarketing Agent in the manner set forth in subsection (A) of this Section. Any successor Remarketing Agent shall be a member of the Financial Industry Regulatory Authority, the successor organization to the National Association of Securities Dealers, Inc., having a capitalization of at least \$100,000,000 (or, alternatively, maintaining a line of credit from a commercial bank of at least \$100,000,000) and authorized by law to perform all of the duties imposed on it under this 202_ Series __ Resolution.

Section C506. *General Responsibilities of Remarketing Agent*. (A) The Remarketing Agent shall perform the duties and obligations set forth in the Remarketing Agreement and this 202_ Series ___ Resolution, and in particular shall:

- (1) use its best efforts to solicit purchases of 202_Series __-_ Bonds (including Bank Bonds) from investors able to purchase municipal bonds, effectuate and process such purchases, bill and receive payment for 202_Series __-_ Bonds purchased, and perform related functions in connection with the remarketing of 202_Series __-_ Bonds hereunder;
- (2) keep such books and records as shall be consistent with prudent industry practice and which will document its action taken hereunder, and make such books and records available for inspection by the Notice Parties; and
- (3) comply at all times with all applicable state and federal securities laws and other statutes, rules and regulations applicable to the offering and sale of the 202_ Series ____ Bonds.
- (B) In performing its duties and obligations hereunder, the Remarketing Agent shall use the same degree of care and skill as a prudent person would exercise under the same circumstances in the

conduct of his own affairs. The Remarketing Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence.

(C) The Remarketing Agent may deal in 202_ Series __-_ Bonds and with the Agency to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.
 (D) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and thereafter continued whereby 202_ Series __-_ Bonds prepared, executed, authenticated and issued

hereunder shall be made available to the Remarketing Agent to the extent necessary for delivery pursuant

to Section C301(G) hereof upon any Conversion.

(E) The Remarketing Agent hereby waives any right to, or lien on, any funds or obligations held by or owing to it.

Section C507. *Remarketing and Sale of Tendered Bonds*. (A) On any Purchase Date, the Remarketing Agent shall offer for sale and use its best efforts to sell all such 202_ Series __-__ Bonds tendered or deemed tendered at the applicable Purchase Price. The 202_ Series __-_ Bonds so sold shall bear interest from the date of sale (the Purchase Date) at the Effective Rate. On any Purchase Date, the Remarketing Agent shall not later than 12:00 noon, New York City time, provide notice to the Tender Agent of the aggregate principal amount of the 202_ Series __-_ Bonds that have been sold; the aggregate principal amount of 202_ Series __-_ Bonds that will be tendered but have not been sold; and that the Remarketing Agent commits to deliver to the Tender Agent the amount specified in such notice as having been sold, by 2:30 p.m. New York City time on the Purchase Date, as described in Section C508.

- (B) The Remarketing Agent shall not offer for sale or sell any 202_ Series __-_ Bonds upon the occurrence and continuation of any Event of Default under the Resolution or of the Bank is in default of its obligations under the Liquidity Facility.
- (C) The Remarketing Agent shall offer for sale and use its best efforts to sell Bank Bonds at the applicable Purchase Price. The 202_ Series __-_ Bonds so sold shall bear interest from the date of sale (the Purchase Date) at the Effective Rate.
- (D) The Remarketing Agent shall not remarket 202_Series __-_ Bonds to the Agency, so as to preclude the Agency from being an "insider" within the meaning of the United States Bankruptcy Code.

Section C508. Application of Proceeds from Sale of Tendered Bonds. The proceeds of sale of any 202_Series __-_ Bonds sold by the Remarketing Agent pursuant to this Article V shall be transferred, by no later than 2:30 p.m., New York City time, on the Purchase Date of such 202_Series __-_ Bonds, by or at the direction of the Remarketing Agent by wire transfer in immediately available funds to DTC for distribution to the accounts established thereunder for Beneficial Owners of such 202_Series __-_ Bonds. Transfers of ownership interests in such 202_Series __-_ Bonds, while such 202_Series __-_ Bonds are Book-Entry Bonds, are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners of the 202_Series __- Bonds.

Section C509. **Determination and Notice of Interest Rate**. The Remarketing Agent shall give notice in a timely fashion (of the Effective Rate or the Fixed Interest Rate or the Index Adjustment Factor) by telephone to the Trustee, and shall promptly thereafter confirm the same in writing (which may include by telecopier) to the Notice Parties.

Section C510. Bank Bonds.

- (A) Unless the Bank Bonds remain book-entry bonds, the Trustee shall register any Bank Bonds in the name of the Bank or its designee. The Tender Agent shall hold such Bank Bonds for the account of the Bank or deliver such Bank Bonds to or upon the order of the Bank.
- (B) Bank Bonds that have been remarketed by a Remarketing Agent shall be delivered by the Tender Agent to the purchaser thereof:
 - (1) Except as otherwise provided in subsection (2) below, no delivery of remarketed Bank Bonds to the purchaser shall be made by the Tender Agent except upon receipt from the Bank of written notice or telephonic notice, promptly confirmed in writing, to the effect that the Liquidity Facility has been reinstated (or that the available commitment thereunder has been increased) in an amount equal to the principal amount of such Bank Bonds, plus the stated interest applicable thereto.
 - (2) No notice under subsection (1) above is required if the Liquidity Facility provides in effect that the principal commitment thereunder reinstates upon delivery against payment therefor of remarketed Bank Bonds to the purchaser thereof.

The proceeds of the sale by the Remarketing Agent of any Bank Bonds shall be turned over to the Bank no later than 10 a.m., New York City time, on the day of such sale.

Section C511. **Notice to Rating Agencies**.

The Agency shall give 15 days' prior written notice of any mandatory tender date to any nationally recognized rating agency then providing a rating at the request of the Agency.

Section C512. Offering Documents.

The Agency is hereby authorized to prepare and distribute any preliminary and final offering documents, including official statements, in connection with any remarketings of the 202_ Series __-__ Bonds. Such offering documents shall be in substantially the form of the Official Statement, with updated information and such other changes, deletions and insertions as an Authorized Representative shall approve, such approval with respect to any preliminary or final offering document to be evidenced by the execution by an Authorized Officer of the final version of such offering document.

ARTICLE VI QUALIFIED HEDGE; CREDIT FACILITY

Section C601. Qualified Hedges.

The Agency is authorized to enter into a Qualified Hedge in connection with the 202_Series __-[1][2] Bonds that have been [issued as][converted to] Variable Rate Bonds other than Term Rate Bonds upon delivery to the Trustee of a Cash Flow Statement. Such Qualified Hedge shall be identified in a certificate (the "Hedge Certificate") signed by the President or a Senior Officer (as defined in the Agency's by-laws) of the Agency, which certificate shall set forth whether the Agency's Qualified Hedge is Parity Hedge Obligation and the other terms thereof.

Section C602. *Credit Facility Arrangement in Connection with 202_Series __-_ Bonds*. [(A) The Agency expects that, on the date of issuance of the 202_Series __ Bonds, the Agency will enter into the 202_Series __ [____] Agreement. The 202_Series __ [____] Agreement will be entered into for the benefit of the 202_Series __ Bonds, and constitutes a Credit Facility under the terms of, and as defined in, the Resolution.] (B) Payment of interest on 202_Series __- Bonds that are Bank Bonds at the Bank Interest Rate is (i) a Parity Obligation constituting Parity Interest, and (ii) a Reimbursement Obligation constituting a Parity Reimbursement Obligation. Payment of principal on 202_Series __- Bonds that are Bank Bonds pursuant to the amortization schedule applicable to such Bonds before they became Bank Bonds, including

Rate is (i) a Parity Obligation constituting Parity Interest, and (ii) a Reimbursement Obligation constituting a Parity Reimbursement Obligation. Payment of principal on 202_Series __-__ Bonds that are Bank Bonds pursuant to the amortization schedule applicable to such Bonds before they became Bank Bonds, including applicable Sinking Fund Payments, is (i) a Parity Obligation constituting Parity Principal, and (ii) a Reimbursement Obligation constituting a Parity Reimbursement Obligation. Repayment of advances under the Liquidity Facility and payment of any principal on 202_Series __-__ Bonds that are Bank Bonds other than principal payments described in the preceding sentence constitute Reimbursement Obligations that are Subordinated Contract Obligations, payable from such sources and at such times as applicable moneys are available under the terms of the Resolution. Payment of fees due from the Agency to the Bank under the terms of the Liquidity Facility (including the related fee letter) are Subordinated Contract Obligations and shall be payable from the Revenues under the Resolution. All other amounts payable by the Agency under the Liquidity Facility shall be Subordinated Contract Obligations, payable from such sources and at such times as applicable moneys are available under the Resolution.

ARTICLE VII 202_ SERIES __-_ EVENT OF DEFAULT, 202_ SERIES __-_ EVENT OF TERMINATION AND REMEDIES Section C701. 202_ Series __-_ Event of Default.

Each of the following events is hereby declared a "202_Series __-_ Event of Default" with respect to the Variable Rate Bonds: (A) payment of the Purchase Price of any Variable Rate Bonds (i) on any Mode Change Date, or (ii) on the day following the end of any Term Rate Term, shall not be made when and as the same shall become due, or (B) payment of the Purchase Price of a Variable Rate Bond in a Daily Rate

Period or Weekly Rate Period (other than any Bank Bond) tendered in accordance with this 202_ Series ___ Resolution shall not be made when and as the same shall become due.

Notwithstanding anything to the contrary contained in this Supplemental Resolution, a 202_Series __-_ Event of Default shall not, in and of itself, constitute an Event of Default under Section 1102 of the General Resolution.

Section C702. Remedies.

- (A) Upon the happening and continuance of a 202_Series __-_ Event of Default, the Trustee shall proceed, in its own name, to protect and enforce the rights of the 202_Series __-_ Bond owners by bringing suit upon the 202_Series __-_ Bonds for amounts then due and unpaid from the Agency for the Purchase Price of any 202_Series __-_ Bonds; provided, however, that such suit shall be limited to recovery from any moneys held by the Trustee under the General Resolution and available for such purpose.
- (B) In the enforcement of any rights and remedies under this Supplemental Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Agency for the Purchase Price of any Variable Rate Bonds as set forth in Section C701 hereof, or otherwise, under any provisions of this Supplemental Resolution or of the Variable Rate Bonds with interest on overdue payments at the rate of interest specified in such Variable Rate Bonds, together with any and all fees and expenses of the Trustee and costs and expenses of collection and of all proceedings thereunder and under such Variable Rate Bonds, without prejudice to any other right or remedy of the Trustee or of the Variable Rate Bond owners, and to recover and enforce a judgment or decree against the Agency for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.
- (C) The Agency hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Supplemental Resolution, to keep or dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the 202_ Series __ Mortgage Loans and the proceeds and collections therefrom, and neither the Trustee nor any Variable Rate Bond owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

Section C703. Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the owners of the Variable Rate Bonds is intended to be exclusive of any other remedy 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.

NEW YORK STATE HOUSING FINANCE AGENCY

SUPPLEMENTAL RESOLUTION AMENDING 125 WEST 31ST STREET HOUSING REVENUE BOND, 2017 SERIES A RESOLUTION

ADOPTED JULY 13, 2017

Adopted May 16, 2023

A SUPPLEMENTAL RESOLUTION AMENDING THE 125 WEST 31ST STREET HOUSING REVENUE BOND 2017 SERIES A RESOLUTION ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON JULY 13, 2017

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the 125 West 31st Street Housing Revenue Bond Resolution adopted on July 13, 2017 (the "General Resolution"), have created and established an issue of 125 West 31st Street Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 125 West 31st Street Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the 125 West 31st Street Housing Revenue Bond 2017 Series A Resolution adopted by the Agency on July 13, 2017 (the "2017 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its 125 West 31st Street Housing Revenue Bonds 2017 Series A; and

WHEREAS, the General Resolution provides that the 2017 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 and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I

AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of the Series Resolution, and the definitions of "Change Notice", "Maximum Interest Rate", "Maximum LIBOR Index Rate", "Record Date" and "Spread" in Section 102 of the 2017 Series A Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of the 2017 Series A Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2017 Series A Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the **LIBORSOFR** Determination Date through and including the following Wednesday, which is equal to the sum of (i) the Applicable Percentage (defined below) of LIBOR the sum of 30-Day Average SOFR and the **Adjustment** (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the 2017 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, and provided further, that if on any **LIBORSOFR** Determination Date, LIBORthe sum of 30-Day Average SOFR and the Adjustment is less than zero, the **LIBORSOFR** Index Rate shall be deemed to be zero plus the Spread. The "Applicable Percentage" shall be seventy percent (70%) from and including the Initial Private Placement Mode Delivery Date to but excluding the Initial Private Placement Mode End Date; provided, however, that the Applicable Percentage shall automatically adjust on any Margin Rate Effective Date to the New Margin Rate. "Margin Rate Effective Date" shall mean the date, if any, on which the Maximum Federal Corporate Tax Rate applicable to Wells Fargo Bank, National Association (the "Bank") changes. "Maximum Federal Corporate Tax Rate" shall mean the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of federal income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation that would apply to the Bank). "New Margin Rate" shall mean a percentage equal to the difference of one (1) minus the Maximum Federal Corporate Tax Rate; provided, however, that if on any Margin Rate Effective Date, the New Margin Rate is less than seventy percent (70%), the New Margin Rate shall be deemed to be seventy percent (70%).=During any period in which the 2017 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Determination Date" in Section 102 of the Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"<u>LIBORSOFR</u> Determination Date" shall mean the second <u>business dayU.S.</u>
<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating LIBOR, a "business day" is any day on which banks in London are open for the transaction of international business."

(D) Section 102 of the Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks". and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

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<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 p.m. New York time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of the Series Resolution is hereby amended by adding at the end thereof the following:

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
 - Benchmark Replacement; Notice If a Benchmark Transition Event (1) and its related Benchmark Replacement Date have occurred while the 2017 Series A Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2017 Series A Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 2017 Series A Bonds from gross income for Federal income tax purposes.
 - (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this

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Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.

- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
- (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the 2017 Series A Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum; provided, further, any alternate rate of interest shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement

for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; provided, however, that the first day from which the 2017 Series A Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

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NEW YORK STATE HOUSING FINANCE AGENCY

SUPPLEMENTAL RESOLUTION AMENDING

AMENDED AND RESTATED

149 KENT AVENUE APARTMENTS HOUSING
REVENUE BOND

2013 SERIES A RESOLUTION,

AMENDED AND RESTATED

149 KENT AVENUE APARTMENTS HOUSING
REVENUE BOND

2013 SERIES B RESOLUTION,

AMENDED AND RESTATED

149 KENT AVENUE APARTMENTS HOUSING
REVENUE BOND

2015 SERIES A RESOLUTION,

AMENDED AND RESTATED

149 KENT AVENUE APARTMENTS HOUSING
REVENUE BOND

2016 SERIES A RESOLUTION

AND

AMENDED AND RESTATED

149 KENT AVENUE APARTMENTS HOUSING
REVENUE BOND

2017 SERIES A RESOLUTION

EACH ADOPTED SEPTEMBER 14, 2017

Adopted [____] [__], 2023

SUPPLEMENTAL RESOLUTION **AMENDING** A THE AMENDED AND RESTATED 149 KENT AVENUE APARTMENTS HOUSING REVENUE BOND 2013 SERIES A RESOLUTION, THE AMENDED AND RESTATED 149 KENT AVENUE APARTMENTS HOUSING REVENUE BOND 2013 SERIES B RESOLUTION, THE AMENDED AND RESTATED 149 KENT AVENUE APARTMENTS HOUSING REVENUE BOND 2015 SERIES A RESOLUTION, THE AMENDED AND RESTATED 149 KENT AVENUE APARTMENTS HOUSING REVENUE BOND 2016 SERIES A RESOLUTION AND THE AMENDED AND RESTATED 149 KENT AVENUE APARTMENTS HOUSING REVENUE BOND 2017 SERIES A RESOLUTION, EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON SEPTEMBER 14, 2017

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the Amended and Restated 149 Kent Avenue Apartments Housing Revenue Bond adopted on September 14, 2017 (the "General Resolution"), have created and established an issue of 149 Kent Avenue Apartments Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 149 Kent Avenue Apartments Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the Amended and Restated 149 Kent Avenue Apartments Housing Revenue Bond 2013 Series A Resolution adopted by the Agency on September 14, 2017 (the "2013 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its 149 Kent Avenue Apartments Housing Revenue Bonds, 2013 Series A (the "2013 Series A Bonds"); and

WHEREAS, pursuant to the Amended and Restated 149 Kent Avenue Apartments Housing Revenue Bond 2013 Series B Resolution adopted by the Agency on September 14, 2017 (the "2013 Series B Resolution"), the Agency supplemented the General Resolution and authorized and issued its 149 Kent Avenue Apartments Housing Revenue Bonds, 2013 Series B (the "2013 Series B Bonds"); and

WHEREAS, pursuant to the Amended and Restated 149 Kent Avenue Apartments Housing Revenue Bond 2015 Series A Resolution adopted by the Agency on September 14, 2017 (the "2015 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its 149 Kent Avenue Apartments Housing Revenue Bonds, 2015 Series A (the "2015 Series A Bonds"); and

WHEREAS, pursuant to the Amended and Restated 149 Kent Avenue Apartments Housing Revenue Bond 2016 Series A Resolution adopted by the Agency on September 14, 2017 (the "2016 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its 149 Kent Avenue Apartments Housing Revenue Bonds, 2016 Series A (the "2016 Series A Bonds"); and

WHEREAS, pursuant to the Amended and Restated 149 Kent Avenue Apartments Housing Revenue Bond 2017 Series A Resolution adopted by the Agency on September 14, 2017 (the "2017 Series A Resolution"; together with the 2013 Series A Resolution, the 2013 Series B Resolution, the 2015 Series A Resolution, and the 2016 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its 149 Kent Avenue Apartments Housing Revenue Bonds, 2017 Series A (the "2017 Series A Bonds"); and

WHEREAS, the General Resolution provides that the 2013 Series A Resolution, the 2013 Series B Resolution, the 2015 Series A Resolution, the 2016 Series A Resolution and the 2017 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 and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. This Supplemental Resolution is adopted in accordance with Article X of the General Resolution and pursuant to the authority contained in the Act (as defined in the General Resolution).

ARTICLE II AMENDMENTS

SECTION 201. <u>Reference to SOFR Index Rate</u>. Sections 216 and 217 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, and the definitions of "Interest Payment Date" and "Spread" in Section 216 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall have the meaning set forth in Section 216 hereof.

(C) The definition of "LIBOR Index Rate" in Section 216 of each Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate") (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"LIBOR SOFR Index Rate" shall mean a rate determined on the basis of LIBOR rate of interest determined on the SOFR Determination Date by the Indexing Agent, which is equal to the sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus the Spread; provided that in no event shall the LIBOR Index Rate exceed the Maximum LIBOR Index Rate.

(D) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"LIBORSOFR Determination Date" shall have the meaning set forth in Section 216 hereof.

(E) The definition of "LIBOR Determination Date" in Section 216 of each Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"LIBORSOFR Determination Date" shall mean the second business day U.S. Government Securities Business Day preceding each Interest Payment Date. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall have the meaning set forth in Section 216 hereof.

"SOFR" shall have the meaning set forth in Section 216 hereof.

"30-Day Average SOFR" shall have the meaning set forth in Section 216 hereof.

<u>"U.S. Government Securities Business Day" shall have the meaning set forth in Section 216 hereof.</u>

(F) Section 216 of each Series Resolution is hereby amended by deleting the definitions of "ICE", "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal</u>

<u>Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 p.m. New York time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

<u>"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.</u>

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution and completing the

subsection reference as Section 216(L) in each of the 2013 Series A Resolution, the 2015 Series A Resolution and the 2016 Series A Resolution and as Section 2016(H) in each of the 2013 Series B Resolution and the 2017 Series A Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the 2013 Series A Resolution, the 2015 Series A Resolution and the 2016 Series A Resolution and not to the 2013 Series B Resolution or the 2017 Series A Resolution:

216(__) shall apply notwithstanding any other provision of the Resolution.

| (1) Benchmark Replacement; Notice. If a Benchmark Transition Event and |
|--|
| its related Benchmark Replacement Date have occurred while the 20[] Series [_] Bonds bea |
| interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-curren |
| Benchmark for all purposes relating to the 20[] Series [_] Bonds in respect of any Benchmark |
| determination on any Benchmark Determination Date on or after the fifth (5th) Business Day afte |
| the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the |
| Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series |
| Resolution or further action or consent of any party; provided, however, that, notwithstanding any |
| other provision of this Section 216(L), such change (and the related Benchmark Replacemen |
| Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall |
| not be complete, unless such 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 (and the related Benchmark Replacemen |
| Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of |
| interest on the 20[] Series [] Bonds from gross income for Federal income tax purposes. |

Effect of Benchmark Transition Event. The provisions of this Section

- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(__)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(__), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
- (4) *Certain Defined Terms*. As used in this Section 216(__), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(__) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(__), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(__), the interest rate at which the 20[__] Series [_] Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(__), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(__)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum and further provided, however, such alternate benchmark rate selected by the Lender shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216()(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. <u>Amendments to 2013 Series B and 2017 Series A Variable Rate Fallback Language</u>. (A) Section 207 of each of the 2013 Series B Resolution and the 2017 Series A Resolution is hereby amended by deleting each instance of "LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

SECTION 205. Amendments to Provisions Regarding 2013 Series B and 2017 Series A Restriction Period. (A) Section 215(2) of each of the 2013 Series B Resolution and the 2017 Series A Resolution is hereby amended by deleting each instance of "in excess of LIBOR" therein and inserting in its place "in excess of the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum" and by deleting each instance of "by reference to LIBOR" therein and inserting in its place "by reference to 30-Day Average SOFR".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2013 Series A Bonds, the 2013 Series B Bonds, the 2015 Series A Bonds, the 2016 Series A Bonds, and the 2017 Series A Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

| NEW YORK STATE HOUSING FINANCE AGENCY |
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| CUIDDI EMENUEAT DECOLUZIONI AMENIDINIC |
| SUPPLEMENTAL RESOLUTION AMENDING |
| AMENDED AND RESTATED |
| 160 WEST 62ND STREET |
| HOUSING REVENUE BONDS |
| 2011 SERIES B RESOLUTION |
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| ADOPTED SEPTEMBER 11, 2014 |
| ABOTTED SETTEMBER 11, 2014 |
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| Adopted May 16, 2023 |
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A SUPPLEMENTAL RESOLUTION AMENDING THE AMENDED AND RESTATED 160 WEST 62ND STREET HOUSING REVENUE BONDS 2011 SERIES B RESOLUTION BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON SEPTEMBER 11, 2014

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the 160 West 62nd Street Housing Revenue Bond Resolution adopted on October 6, 2011 (the "Original General Resolution") as supplemented by the Amended and Restated 160 West 62nd Street Housing Revenue Bond Resolution adopted on September 11, 2014 (the "General Resolution"), have created and established an issue of 160 West 62nd Street Housing Revenue Bonds; and

WHEREAS, the General Resolution authorizes the issuance of said 160 West 62nd Street Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the 160 West 62nd Street Housing Revenue Bonds 2011 Series B Resolution adopted by the Agency on October 6, 2011 (the "Original 2011 Series B Resolution") as supplemented by the Amended and Restated 160 West 62nd Street Housing Revenue Bonds 2011 Series B Resolution adopted by the Agency on September 11, 2014 (the "2011 Series B Resolution"), the Agency supplemented the General Resolution and authorized and issued its 160 West 62nd Street Housing Revenue Bonds, 2011 Series B; and

WHEREAS, the General Resolution provides that the 2011 Series B 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 and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I

AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of the 2011 Series B Resolution, and the definitions of "Change Notice", "Maximum Interest Rate", "Maximum LIBOR Index Rate", "Record Date" and "Spread" in Section 102 of the 2011 Series B Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

- SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions.</u> (A) Language added to the 2011 Series B Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from the 2011 Series B Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).
- (B) The definition of "LIBOR Index Rate" in Section 102 of the 2011 Series B Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):
 - "LIBORSOFR Index Rate" shall mean, when used in connection with 2011 Series B Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORSOFR** Determination Date by the Indexing Agent for the period commencing on the immediately succeeding Thursday immediately succeeding the SOFR **Determination Date** through and including the following Wednesday, which is equal to the sum of (i) LIBOR the sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the 2011 Series B Bonds bear interest at the LIBORSOFR Index Rate, and provided further, that if on any SOFR Determination Date, the sum of 30-Day Average SOFR and the Adjustment is less than zero, the LIBORSOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2011 Series B Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.
- (C) The definition of "LIBOR Determination Date" in Section 102 of the 2011 Series B Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):
 - "<u>LIBORSOFR</u> Determination Date" shall mean the second <u>business day</u> <u>U.S. Government Securities Business Day</u> preceding each <u>Wednesday Thursday</u> of each week. For the purpose of calculating LIBOR, a "business day" is any day on which banks in London and New York City are open for the transaction of international business.
- (D) Section 102 of the 2011 Series B Resolution is hereby amended by deleting the definition of "LIBOR" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate

does not so appear on such day, 3:00 p.m. New York time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of the 2011 Series B Resolution is hereby amended by adding at the end thereof the following:

- (E) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(E) shall apply notwithstanding any other provision of the Resolution.
 - (1) Benchmark Replacement; Notice. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred while the 2011 Series B Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2011 Series B Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party.
 - (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(E)(1) above.
 - (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(E), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
 - (4) *Certain Defined Terms*. As used in this Section 216(E), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(E), following a determination by the Bondholder Representative that a Benchmark Transition Event and

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its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(E), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as provided in this Section 216(E), the interest rate at which the 2011 Series B Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(E), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(E)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(E)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

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"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

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(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. Amendments to 2011 Series B Daily Rate/Weekly Rate Fallback Language. Section 207 of the 2011 Series B Resolution is hereby amended by deleting each instance of "LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2011 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

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| NEW YORK STATE HOUSING FINANCE AGENCY |
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| SUPPLEMENTAL RESOLUTION AMENDING |
| AMENDED AND RESTATED 175 WEST 60th STREET HOUSING REVENUE BOND 2014 SERIES B RESOLUTION |
| ADOPTED MARCH 9, 2017 |
| Adopted May 16, 2023 |
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A SUPPLEMENTAL RESOLUTION AMENDING THE AMENDED AND RESTATED 175 WEST 60TH STREET HOUSING REVENUE BONDS 2014 SERIES B RESOLUTION ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON MARCH 9, 2017

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the 175 West 60th Street Housing Revenue Bond Resolution adopted on October 11, 2012 (the "Original General Resolution"), as supplemented by the Amended and Restated 175 West 60th Street Housing Revenue Bond Resolution adopted on March 9, 2017 (the "General Resolution"), have created and established an issue of the 175 West 60th Street Housing Revenue Bonds; and

WHEREAS, the General Resolution authorizes the issuance of said 175 West 60th Street Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the 175 West 60th Street Housing Revenue Bond 2014 Series B Resolution adopted by the Agency on October 11, 2012 (the "Original 2014 Series B Resolution") as supplemented by the Amended and Restated 175 West 60th Street Housing Revenue Bond 2014 Series B Resolution adopted on March 9, 2017 ("2014 Series B Resolution"), the Agency supplemented the General Resolution and authorized and issued its 175 West 60th Street Housing Revenue Bonds, 2014 Series B; and

WHEREAS, the General Resolution provides that the 2014 Series B 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 and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I

AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of the 2014 Series B Resolution, and the definitions of "Change Notice", "Maximum Interest Rate", "Maximum LIBOR Index Rate", "Record Date" and "Spread" in Section 102 of the 2014 Series B Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

- SECTION 202. <u>SOFR Determination Date and Related Definitions.</u>
 (A) Language added to the 2014 Series B Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).
- (B) The definition of "LIBOR Index Rate" in Section 102 of the 2011 Series B Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):
 - "LIBORSOFR Index Rate" shall mean, when used in connection with 2014 Series B Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORSOFR** Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the **LIBOR SOFR** Determination Date through and including the following Wednesday, which is equal to the sum of (i) LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the 2014 Series B Bonds bear interest at the **LIBORSOFR** Index Rate, and provided further, that if on any LIBOR SOFR Determination Date, LIBOR the sum of 30-Day Average **SOFR and the Adjustment** is less than zero, the **LIBORSOFR** Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2014 Series B Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.
- (C) The definition of "LIBOR Determination Date" in Section 102 of the 2014 Series B Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):
- <u>LIBORSOFR</u> Determination Date" shall mean the second <u>business day U.S. Government</u> <u>Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating LIBOR, a "business day" is any day on which banks in London are open for the transaction of international business.
- (D) Section 102 of the 2014 Series B Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of

- 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 p.m. New York time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).
- <u>"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.</u>
- SECTION 203. <u>Benchmark Transition</u>. Section 216 of the 2014 Series B Resolution is hereby amended by adding at the end thereof the following:
- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
 - (1) Benchmark Replacement; Notice. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred while the 2014 Series B Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2014 Series B Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party.
 - (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
 - (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
 - (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:
 - "Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and

its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the 2014 Series B Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the SOFR Index Rate determined using (i) the last-established Benchmark Replacement in lieu of 30-Day Average SOFR and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

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"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

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(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. Amendments to 2014 Series B Daily Rate/Weekly Rate Fallback Language. Section 207 of the 2014 Series B Resolution is hereby amended by deleting each instance of "LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2014 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

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A SUPPLEMENTAL RESOLUTION AMENDING AMENDED AND RESTATED 2180 BROADWAY HOUSING REVENUE BOND 2011 SERIES A RESOLUTION AND AMENDED AND RESTATED 2180 BROADWAY HOUSING REVENUE BOND 2011 SERIES B RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON JULY 7, 2015

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the 2180 Broadway Housing Revenue Bond Resolution adopted on September 15, 2011 (the "General Resolution"), have created and established an issue of 2180 Broadway Housing Revenue Bonds of the Agency; and

WHEREAS, the Original General Resolution authorized the issuance of said 2180 Broadway Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the 2180 Broadway Housing Revenue Bond 2011 Series A Resolution adopted by the Agency on September 15, 2011 (the "Original 2011 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its 2180 Broadway Housing Revenue Bonds, 2011 Series A; and

WHEREAS, pursuant to the 2180 Broadway Housing Revenue Bond 2011 Series B Resolution adopted by the Agency on September 15, 2011 (the "Original 2011 Series B Resolution"), the Agency supplemented the General Resolution and authorized and issued its 2180 Broadway Housing Revenue Bonds, 2011 Series B; and

WHEREAS, the Original General Resolution, the Original 2011 Series A Resolution and the Original 2011 Series B Resolution were amended and restated by, respectively, the Amended and Restated 2180 Broadway Housing Revenue Bond Resolution, the Amended and Restated 2180 Broadway Housing Revenue Bond 2011 Series A Resolution and the Amended and Restated 2180 Broadway Housing Revenue Bond 2011 Series B Resolution, each adopted by the Agency on July 7, 2015 (the "General Resolution", the "2011 Series A Resolution" and the "2011 Series B Resolution," respectively; the 2011 Series A Resolution and the 2011 Series B Resolution, collectively, the "Series Resolutions"); and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions.</u> (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of the 2011 Series A Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2011 Series A Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORSOFR** Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the **LIBORSOFR** Determination Date through and including the following Wednesday, which is equal to the sum of (i) seventy percent (70%) of LIBOR the sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the 2011 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, and provided further, that if on any **LIBORSOFR** Determination Date, **LIBORthe sum of 30-**Day Average SOFR and the Adjustment is less than zero, the LIBOR SOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2011 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Index Rate" in Section 102 of the 2011 Series B Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the LIBORSOFR Determination Date through and including the following Wednesday, which is equal to the sum of (i) LIBORTHE sum of 30-Day Average SOFR and the Adjustment plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate during any period in which the 2011 Series B Bonds bear interest at the LIBORSOFR Index Rate, and provided further, that if on any LIBORSOFR Determination Date, LIBORSOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2011 Series B Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(D) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"<u>LIBOR SOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 p.m. New York City time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the 2011 Series A Resolution and not to the 2011 Series B Resolution:

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- Benchmark Replacement; Notice. If a Benchmark Transition Event (1) and its related Benchmark Replacement Date have occurred while the 2011 Series [_] Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2011 Series [_] Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 2011 Series A Bonds from gross income for Federal income tax purposes.
- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to

take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.

(4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the 2011 Series [_] Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum; and provided further, however, that any alternate rate of interest shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR §1.1001-6(h)(3)), as they may be amended from time to time:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. <u>Amendments to 2011 Series B Daily Rate/Weekly Rate Fallback Language</u>. Section 207 of the 2011 Series B Resolution is hereby amended by deleting each instance of "LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2011 Series A Bonds and 2011 Series B Bonds shall bear interest at rates

determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

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| 260 KENT AVENUE HOUSING REVENU 2018 SERIES A RESOLUTION | |
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| Adopted May 16, 2023 | |
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A SUPPLEMENTAL RESOLUTION AMENDING 260 KENT AVENUE HOUSING REVENUE BONDS 2018 SERIES A RESOLUTION ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON JANUARY 25, 2018

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the 260 Kent Avenue Housing Revenue Bond Resolution adopted on January 25, 2018 (the "General Resolution"), have created and established an issue of 260 Kent Avenue Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 260 Kent Avenue Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the 260 Kent Avenue Housing Revenue Bonds 2018 Series A Resolution adopted by the Agency on January 25, 2018 (the "Series Resolution"), the Agency supplemented the General Resolution and authorized and issued its 260 Kent Avenue Housing Revenue Bonds, 2018 Series A-1, 2018 Series A-2 and 2018 Series A-3; and

WHEREAS, the General Resolution provides that the Series 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 and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. Reference to SOFR Index Rate. Sections 216, 217 and 218 of the Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of the Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions.</u> (A) Language added to the Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from the Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of the Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

Series A Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the LIBORSOFR Determination Date through and including the following Wednesday, which is equal to the sum of (i) LIBORTHE sum of Term SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate during any period in which the 2018 Series A Bonds bear interest at the LIBORSOFR Index Rate; and provided further, however, that if on any SOFR Determination Date, the sum of Term SOFR and the Adjustment is less than zero, the SOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2018 Series A Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Determination Date" in Section 102 of the Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"<u>LIBORSOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(D) Section 102 of the Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"Term SOFR" shall mean the forward-looking term rate with a tenor of approximately one month based on SOFR that is recommended by the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York, as most recently published by CME Group Benchmark

<u>Administration Limited (or a successor administrator of such term rate) as of the SOFR Determination Date.</u>

<u>"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.</u>

SECTION 203. <u>Benchmark Transition</u>. Section 216 of the Series Resolution is hereby amended by adding at the end thereof the following:

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- (1) Benchmark Replacement; Notice. If a Benchmark Transition Event occurs while the 2018 Series A Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2018 Series A Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party.
- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party, and shall not be the basis of any claim of liability of any kind or nature against the Bondholder Representative.
- (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, Term SOFR and, after a replacement of Term SOFR as provided in this Section 216(D), the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of Term SOFR as provided in this Section 216(D), the day on which the then-current Benchmark is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of Term SOFR as the Benchmark as provided in this Section 216(D), the SOFR Index Rate determined using (i) the last-established Benchmark Replacement in lieu of Term SOFR and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that is applicable and can be determined by the Bondholder Representative for the applicable Benchmark Replacement Date:

- (1) the sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; and
- (2) the sum of (a) the alternate benchmark rate that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark:

(1) for purposes of clause (1) of the definition of "Benchmark Replacement," the spread adjustment (which may be positive or negative or zero) as of the applicable Benchmark Determination Date that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable corresponding tenor; and

(2) for purposes of clause (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be positive or negative or zero) that has been selected by the Bondholder Representative giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated or bilateral credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Transition Event" means the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Daily Simple SOFR" shall mean SOFR as most recently published by the SOFR Administrator on the SOFR Administrator's Website as of the SOFR Determination Date.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.

"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate from time to time).

SECTION 204. Amendments to Daily Rate/Weekly Rate Fallback Language. Section 102 of the Series Resolution is hereby amended by deleting the definitions of "Variable Interest Rate Mode LIBOR" and "Variable Interest Rate Mode LIBOR Determination Date", and Section 207 of the Series Resolution is hereby amended by deleting each instance of "Variable Interest Rate Mode LIBOR" therein and inserting in its place "the sum of Term SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2018 Series A Bonds shall bear interest at a rate determined in accordance with the amendments made by Article II hereof, and the day on which such first rate shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolution, as amended hereby) preceding such Thursday.

NEW YORK STATE HOUSING FINANCE AGENCY

SUPPLEMENTAL RESOLUTION AMENDING

| 325 KENT AVENUE HOUSING | 325 KENT AVENUE HOUSING |
|-----------------------------|-----------------------------|
| REVENUE BOND | REVENUE BOND |
| 2015 SERIES A-1 RESOLUTION, | 2017 SERIES A-1 RESOLUTION, |

| 325 KENT AVENUE HOUSING | 325 KENT AVENUE HOUSING |
|-----------------------------|-----------------------------|
| REVENUE BOND | REVENUE BOND |
| 2015 SERIES A-2 RESOLUTION, | 2017 SERIES A-2 RESOLUTION, |

| 325 KENT AVENUE HOUSING | 325 KENT AVENUE HOUSING |
|-----------------------------|-----------------------------|
| REVENUE BOND | REVENUE BOND |
| 2015 SERIES A-3 RESOLUTION, | 2017 SERIES A-3 RESOLUTION, |

| 325 KENT AVENUE HOUSING | 325 KENT AVENUE HOUSING |
|-----------------------------|-----------------------------|
| REVENUE BOND | REVENUE BOND |
| 2016 SERIES A-1 RESOLUTION, | 2018 SERIES A-1 RESOLUTION. |

| 325 KENT AVENUE HOUSING | 325 KENT AVENUE HOUSING |
|-----------------------------|----------------------------|
| REVENUE BOND | REVENUE BOND |
| 2016 SERIES A-2 RESOLUTION, | 2018 SERIES A-2 RESOLUTION |

325 KENT AVENUE HOUSING **REVENUE BOND** 2016 SERIES A-3 RESOLUTION, 325 KENT AVENUE HOUSING

AND

REVENUE BOND 2018 SERIES A-3 RESOLUTION

EACH ADOPTED SEPTEMBER 10, 2015

Adopted [May 16], 2023

A SUPPLEMENTAL RESOLUTION AMENDING 325 KENT AVENUE HOUSING REVENUE BOND 2015 SERIES A-1 RESOLUTION, 325 KENT AVENUE HOUSING REVENUE BOND 2015 SERIES A-2 RESOLUTION, 325 KENT AVENUE HOUSING REVENUE BOND 2015 SERIES A-3 RESOLUTION, 325 KENT AVENUE HOUSING REVENUE BOND 2016 SERIES A-1 RESOLUTION, 325 KENT AVENUE HOUSING REVENUE BOND 2016 SERIES A-2 RESOLUTION, 325 KENT AVENUE HOUSING REVENUE BOND 2016 SERIES A-3 RESOLUTION, 325 KENT AVENUE HOUSING REVENUE BOND 2017 SERIES A-1 RESOLUTION, 325 KENT AVENUE HOUSING REVENUE BOND 2017 SERIES A-2 RESOLUTION. 325 KENT AVENUE HOUSING REVENUE BOND 2017 SERIES A-3 RESOLUTION, 325 KENT AVENUE HOUSING REVENUE BOND 2018 SERIES A-1 RESOLUTION, 325 KENT AVENUE HOUSING REVENUE BOND 2018 SERIES A-2 RESOLUTION AND 325 KENT AVENUE HOUSING REVENUE BOND 2018 SERIES A-3 RESOLUTION, EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY **ON SEPTEMBER 10, 2015**

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the 325 Kent Avenue Housing Revenue Bond Resolution adopted on September 10, 2015 (the "General Resolution"), have created and established an issue of 325 Kent Avenue Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 325 Kent Avenue Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2015 Series A-1 Resolution adopted by the Agency on September 10, 2015 (the "2015 Series A-1 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2015 Series A-1; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2015 Series A-2 Resolution adopted by the Agency on September 10, 2015 (the "2015 Series A-2 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2015 Series A-2; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2015 Series A-3 Resolution adopted by the Agency on September 10, 2015 (the "2015 Series A-3 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2015 Series A-3; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2016 Series A-1 Resolution adopted by the Agency on September 10, 2015 (the "2016 Series A-1 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2016 Series A-1; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2016 Series A-2 Resolution adopted by the Agency on September 10, 2015 (the "2016 Series A-2 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2016 Series A-2; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2016 Series A-3 Resolution adopted by the Agency on September 10, 2015 (the "2016 Series A-3 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2016 Series A-3; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2017 Series A-1 Resolution adopted by the Agency on September 10, 2015 (the "2017 Series A-1 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2017 Series A-1; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2017 Series A-2 Resolution adopted by the Agency on September 10, 2015 (the "2017 Series A-2 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2017 Series A-2; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2017 Series A-3 Resolution adopted by the Agency on September 10, 2015 (the "2017 Series A-3 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2017 Series A-3; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2018 Series A-1 Resolution adopted by the Agency on September 10, 2015 (the "2018 Series A-1 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2018 Series A-1; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2018 Series A-2 Resolution adopted by the Agency on September 10, 2015 (the "2018 Series A-2 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2018 Series A-2; and

WHEREAS, pursuant to the 325 Kent Avenue Housing Revenue Bonds 2018 Series A-3 Resolution adopted by the Agency on September 10, 2015 (the "2018 Series A-3 Resolution"), the Agency supplemented the General Resolution and authorized and issued its 325 Kent Avenue Housing Revenue Bonds, 2018 Series A-3; and

WHEREAS, the General Resolution provides that the 2015 Series A-1 Resolution, the 2015 Series A-2 Resolution, the 2015 Series A-3 Resolution, 2016 Series A-1 Resolution, the 2016 Series A-2 Resolution, the 2016 Series A-3 Resolution, the 2017 Series A-1 Resolution, the 2017 Series A-2 Resolution, the 2017 Series A-3 Resolution, the 2018 Series A-1 Resolution, the 2018 Series A-2 Resolution and the 2018 Series A-3 Resolution (such series resolutions are collectively referred to herein as the "Series Resolutions") may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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). The 2015 Series A-1 Resolution, the 2015 Series A-2 Resolution, the 2015 Series A-3 Resolution, 2016 Series A-1 Resolution, the 2016 Series A-2 Resolution, the 2016 Series A-3 Resolution, the 2017 Series A-1 Resolution, the 2017 Series A-2 Resolution and the 2017 Series A-3 Resolution are herein collectively referred to as the "Tax Exempt Bond Series Resolutions." The 2018 Series A-1 Resolution, the 2018 Series A-2 Resolution and the 2018 Series A-3 Resolution are herein collectively referred to as the "Federally Taxable Bond Series Resolutions."

ARTICLE II AMENDMENTS

SECTION 201. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions.</u> (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of each Tax Exempt Bond Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate") (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"LIBORSOFR Index Rate" shall mean, when used in connection with [] Series [] Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the LIBORSOFR Reset Date through and including the calendar day immediately preceding the immediately ensuing LIBORSOFR Reset Date, which is equal to the sum of (i) sixty-seven percent (67%) of LIBORthe sum of Term SOFR and the Adjustment plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate during any period in which the [] Series [] Bonds bear interest at the LIBORSOFR Index Rate. During any period in which the [] Series [] Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Index Rate" in Section 102 of each Federally Taxable Bond Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate") (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

Series [] Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the LIBORSOFR Reset Date through and including the calendar day immediately preceding the immediately ensuing LIBORSOFR Reset Date, which is equal to the sum of (i) LIBOR the sum of Term SOFR and the Adjustment plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate during any period in which the [] Series [] Bonds bear interest at the LIBORSOFR Index Rate. During any period in which the [] Series [] Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(D) The definitions of "LIBOR Determination Date" and "Maximum LIBOR Interest Rate" in Section 102 of each Series Resolution are hereby amended as follows (to instead define "SOFR Determination Date" and "Maximum SOFR Interest Rate", respectively):

"<u>LIBORSOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week (or the <u>business day U.S. Government Securities Business Day</u> immediately succeeding such Thursday if such Thursday is not a <u>business day U.S. Government Securities Business</u>

<u>Day</u>)(the "<u>LIBORSOFR</u> Reset Date"). For the purpose of calculating LIBOR "business day" is any day on which banks in London are open for the transaction of international business.

"Maximum <u>LIBORSOFR</u> 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.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definition of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

<u>"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"Term SOFR" shall mean the forward-looking term rate with a tenor of approximately one month based on SOFR that is recommended by the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York, as most recently published by the Term SOFR Administrator as of the SOFR Determination Date; provided, however, that (a) if by 5:00 P.M., New York City time, on such SOFR Determination Date, such term rate has not been published by the Term SOFR Administrator, then Term SOFR for such SOFR Determination Date will be Term SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which Term SOFR was published by the Term SOFR Administrator [and (b) if Term SOFR as so published is less than zero percent (0%) per annum, then Term SOFR shall be deemed to be zero percent (0%) per annum].

<u>"Term SOFR Administrator" shall mean CME Group Benchmark</u> Administration Limited (or a successor administrator of such term rate).

"U.S. Government Securities Business Day" is any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the Tax Exempt Bond Series Resolutions and not to the Federally Taxable Bond Series Resolutions:

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- (1) Benchmark Replacement; Notice. If a Benchmark Transition Event occurs while the [] Series [_] Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the [] Series [_] Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall

¹ To be included for each Federally Taxable Bond Series Resolution only.

not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the [] Series [_] Bonds from gross income for Federal income tax purposes.

- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party, and shall not be the basis of any claim of liability of any kind or nature against the Bondholder Representative.
- (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, Term SOFR and, after a replacement of Term SOFR as provided in this Section 216(D), the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of Term SOFR as provided in this Section 216(D), the day on which the then-current Benchmark is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of the Term SOFR as the Benchmark as provided in this Section 216(D), the SOFR Index Rate determined using (i) the last-established Benchmark Replacement in lieu of Term SOFR and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that is applicable and can be determined by the Bondholder Representative for the applicable Benchmark Replacement Date:

(1) the sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; and

(2) the sum of (a) the alternate benchmark rate that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided, however, such alternate benchmark rate selected by the Bondholder Representative shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time.

[provided further, however, during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum.]²

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark:

- (1) for purposes of clause (1) of the definition of "Benchmark Replacement," the spread adjustment (which may be positive or negative or zero) as of the applicable Benchmark Determination Date that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable corresponding tenor; and
- (2) for purposes of clause (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be positive or negative or zero) that has been selected by the Bondholder Representative giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated or bilateral credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

² To be included for each Federally Taxable Bond Series Resolution only.

"Benchmark Transition Event" means the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Daily Simple SOFR" shall mean for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "i") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day, or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. If by 5:00 pm (ET) on the second (2nd) U.S. Government Securities Business Day immediately following any day "i", the SOFR in respect of such day "i" has not been published on the SOFR Administrator's Website (and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred), then the SOFR for such day "i" will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to any Person.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate from time to time).

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 and the Bondholder Representative (the date of such filing, the "Effective Date"); provided, however, that the first day from which the 2015 Series A-1 Bonds, 2015 Series A-2 Bonds, 2015 Series A-3 Bonds, 2016 Series A-1 Bonds, 2016 Series A-2 Bonds, 2016 Series A-3 Bonds, 2017 Series A-3 Bonds, 2017 Series A-3 Bonds, 2018 Series A-1 Bonds, 2018 Series A-2 Bonds and 2018 Series A-3 Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first business day of the month following the month in which the Effective Date occurs, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such business day.

| NEW YORK STATE | HOUSING FINANCE AGENCY |
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| SUPPLEMENTAL | RESOLUTION AMENDING |
| | ET HOUSING REVENUE BOND ES A RESOLUTION |
| | AND |
| | ET HOUSING REVENUE BOND ES B RESOLUTION |
| EACH ADO | OPTED JULY 14, 2016 |
| | |
| Adopt | red May 16, 2023 |

A SUPPLEMENTAL RESOLUTION AMENDING THE 345 EAST 94TH STREET HOUSING REVENUE BOND 2016 SERIES A RESOLUTION AND THE 345 EAST 94TH STREET HOUSING REVENUE BOND 2016 SERIES B RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON JULY 14, 2016

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the 345 East 94th Street Housing Revenue Bond Resolution adopted on July 14, 2016 (the "General Resolution"), have created and established an issue of 345 East 94th Street Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 345 East 94th Street Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the 345 East 94th Street Housing Revenue Bond 2016 Series A Resolution, adopted by the Agency on July 14, 2016 (the "2016 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its 345 East 94th Street Housing Revenue Bonds, 2016 Series A; and

WHEREAS, pursuant to the 345 East 94th Street Housing Revenue Bond 2016 Series B Resolution, adopted by the Agency on July 14, 2016 (the "2016 Series B Resolution"; together with the 2016 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its 345 East 94th Street Housing Revenue Bonds, 2016 Series B; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I

AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the definitions of "Change Notice", "Maximum Interest Rate", "Maximum LIBOR Index Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions.</u> (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of the 2016 Series A Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2016 Series A Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORSOFR** Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the **LIBORSOFR** Determination Date through and including the following Wednesday, which is equal to the sum of (i) seventy percent (70%) of LIBOR the sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the 2016 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, and provided further, that if on any LIBORSOFR Determination Date, LIBORthe sum of 30-Day Average SOFR and the Adjustment is less than zero, the **LIBORSOFR** Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2016 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Index Rate" in Section 102 of the 2016 Series B Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2016 Series B Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the LIBORSOFR Determination Date through and including the following Wednesday, which is equal to the sum of (i) LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate during any period in which the 2016 Series B Bonds bear interest at the LIBORSOFR Index Rate, and provided further,

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that if on any <u>LIBORSOFR</u> Determination Date, <u>LIBOR the sum of 30-Day Average SOFR and the Adjustment</u> is less than zero, the <u>LIBORSOFR</u> Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2016 Series B Bonds bear interest at the <u>LIBORSOFR</u> Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the <u>LIBORSOFR</u> Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(D) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"<u>LIBORSOFR</u> Determination Date" shall mean the second business day <u>U.S. Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating LIBOR, "business day" is any day on which banks in London are open for the transaction of international business.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 p.m. New York time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the 2016 Series A Resolution and not to the 2016 Series B Resolution:

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- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
 - Benchmark Replacement; Notice. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred while the 2016 Series [] Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2016 Series [_] Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 2016 Series A Bonds from gross income for Federal income tax purposes.
 - (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
 - (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
 - (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

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"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the 2016 Series [_] Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum; provided, further, any alternate rate of interest shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

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"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

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(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. <u>Amendments to 2016 Series B Daily Rate/Weekly Rate Fallback Language</u>. Section 207 of the 2016 Series B Resolution is hereby amended by deleting each instance of "LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2016 Series A Bonds and 2016 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

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| NEW YORK STATE HOUSING FINANCE AGENCY |
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| |
| SUPPLEMENTAL RESOLUTION AMENDING |
| AMENDED AND RESTATED |
| 626 FLATBUSH AVENUE APARTMENTS |
| HOUSING REVENUE BOND |
| 2013 SERIES A RESOLUTION, |
| AMENDED AND RESTATED |
| 626 FLATBUSH AVENUE APARTMENTS |
| HOUSING REVENUE BOND |
| 2013 SERIES B RESOLUTION |
| AND |
| AMENDED AND RESTATED |
| 626 FLATBUSH AVENUE APARTMENTS |
| HOUSING REVENUE BOND |
| 2014 SERIES A RESOLUTION |
| EACH ADOPTED NOVEMBER 9, 2017 |
| |
| Adopted [] [], 2023 |

A SUPPLEMENTAL RESOLUTION AMENDING AMENDED AND RESTATED 626 FLATBUSH AVENUE APARTMENTS HOUSING REVENUE BOND 2013 SERIES A RESOLUTION, AMENDED AND RESTATED 626 FLATBUSH AVENUE APARTMENTS HOUSING REVENUE BOND 2013 SERIES B RESOLUTION AND AMENDED AND RESTATED 626 FLATBUSH AVENUE APARTMENTS HOUSING REVENUE BOND 2014 SERIES A RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON NOVEMBER 9, 2017

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the Amended and Restated 626 Flatbush Avenue Apartments Housing Revenue Bond Resolution adopted on November 9, 2017 (the "General Resolution"), have created and established an issue of 626 Flatbush Avenue Apartments Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 626 Flatbush Avenue Apartments Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the Amended and Restated 626 Flatbush Avenue Apartments Housing Revenue Bonds 2013 Series A Resolution adopted by the Agency on November 9, 2017 (the "2013 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its 626 Flatbush Avenue Apartments Housing Revenue Bonds, 2013 Series A (the "2013 Series A Bonds"); and

WHEREAS, pursuant to the Amended and Restated 626 Flatbush Avenue Apartments Housing Revenue Bonds 2013 Series B Resolution adopted by the Agency on November 9, 2017 (the "2013 Series B Resolution"), the Agency supplemented the General Resolution and authorized and issued its 626 Flatbush Avenue Apartments Housing Revenue Bonds, 2013 Series B (the "2013 Series B Bonds"); and

WHEREAS, pursuant to the Amended and Restated 626 Flatbush Avenue Apartments Housing Revenue Bonds 2014 Series A Resolution adopted by the Agency on November 9, 2017 (the "2014 Series A Resolution"; together with the 2013 Series A Resolution and the 2013 Series B Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its 626 Flatbush Avenue Apartments Housing Revenue Bonds, 2014 Series A (the "2014 Series A Bonds"); and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. This Supplemental Resolution is adopted in accordance with Articles IX and X of the General Resolution and pursuant to the authority contained in the Act (as defined in the General Resolution).

ARTICLE II AMENDMENTS

SECTION 201. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of each of the 2013 Series A Resolution and the 2014 Series A Resolution is hereby amended as follows (to instead define "SOFR Index Rate") (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"LIBORSOFR Index Rate" shall mean, when used in connection with 20[__] Series A Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the first day of each calendar month through and including the last day of such calendar month, which is equal to seventy percent (70%) of LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place), plus the Spread; provided, however, that the LIBOR Index Rate for the period commencing on the Closing Date through and including January 31, 2018 shall be 2.27155%; provided, further however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate or be less than 0% during any period in which the 20[__] Series A Bonds bear interest at the LIBORSOFR Index Rate. During any period in which the 20[__] Series A Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Index Rate" in Section 102 of the 2013 Series B Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2013 Series B Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the first day of each calendar month through and including the last day of such calendar month, which is equal to one hundred percent (100%) of LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place), plus the Spread; provided, however, that the LIBOR Index Rate for the period commencing on the Closing Date through and including January 31, 2018 shall be 3.23078%; provided, further however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate or be less than 0% during any period in which the 2013 Series B Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall

give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the <u>LIBORSOFR</u> Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(D) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"LIBORSOFR Determination Date" shall mean the second business day U.S. Government Securities Business Day preceding the first day of each calendar month. For the purpose of ealculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 p.m. New York time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

<u>"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.</u>

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the 2013 Series A Resolution and the 2014 Series A Resolution, and not to the 2013 Series B Resolution:

| | (D) | Effect of | Benchmark | 1 ransitio | on Event. | The | provisions | OI | tnis | Section |
|-----------------|----------|------------|-------------|------------|------------|---------|------------|----|------|---------|
| 216(D) shall ap | ply notw | ithstandin | g any other | provision | of the Res | solutio | on. | | | |
| | | | | | | | | | | |

| (1) Benchmark Replacement; Notice. If a Benchmark Transition Event and |
|---|
| its related Benchmark Replacement Date have occurred while the 20[] Series [_] Bonds bear |
| interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current |
| Benchmark for all purposes relating to the 20[] Series [_] Bonds in respect of any Benchmark |

determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 20[_] Series A Bonds from gross income for Federal income tax purposes.

- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
- (4) Certain Defined Terms. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the 20[__] Series [_] Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the

Benchmark Replacement as so determined would be less than zero percent (0%) per annum and further provided, however, such alternate benchmark rate selected by the Bondholder Representative shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), the Benchmark Replacement shall be deemed to be zero percent (0%) per annum:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced

therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. <u>Amendments to 2013 Series B Daily Rate/Weekly Rate Fallback Language</u>. Section 207 of the 2013 Series B Resolution is hereby amended by deleting each instance of "LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

SECTION 205. <u>Amendments to Provisions Regarding 2013 Series B Restriction Period.</u>
(A) Section 215(1) of the 2013 Series B Resolution is hereby amended by deleting each instance of "in excess of LIBOR" therein and inserting in its place "in excess of the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and

0.11448% per annum" and by deleting each instance of "by reference to LIBOR" therein and inserting in its place "by reference to 30-Day Average SOFR".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2013 Series A Bonds, the 2013 Series B Bonds and the 2014 Series A Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first day of the calendar month following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such first day of the calendar month.

| NEW YORK S | STATE HOUSING FINANCE AGENCY |
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| _ | |
| SUPPLEM | ENTAL RESOLUTION AMENDING |
| | H STREET HOUSING REVENUE BOND 19 SERIES A RESOLUTION |
| 201 | AND |
| | H STREET HOUSING REVENUE BOND 19 SERIES B RESOLUTION |
| EACH . | ADOPTED DECEMBER 13, 2018 |
| | |
| - | Adopted May 16, 2023 |
| | |

A SUPPLEMENTAL RESOLUTION AMENDING 66 WEST 38TH STREET HOUSING REVENUE BOND 2019 SERIES A RESOLUTION AND 66 WEST 38TH STREET HOUSING REVENUE BOND 2019 SERIES B RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON DECEMBER 13, 2018

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the 66 West 38th Street Housing Revenue Bond Resolution adopted on December 13, 2018 (the "General Resolution"), have created and established an issue of 66 West 38th Street Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 66 West 38th Street Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the 66 West 38th Street Housing Revenue Bonds 2019 Series A Resolution adopted by the Agency on December 13, 2018 (the "2019 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its 66 West 38th Street Housing Revenue Bonds, 2019 Series A; and

WHEREAS, pursuant to the 66 West 38th Street Housing Revenue Bonds 2019 Series B Resolution adopted by the Agency on December 13, 2018 (the "2019 Series B Resolution"; together with the 2019 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its 66 West 38th Street Housing Revenue Bonds, 2019 Series B; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions.</u> (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of the 2019 Series A Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2019 Series A Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORSOFR** Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the **LIBORSOFR** Determination Date through and including the following Wednesday, which is equal to the sum of (i) eighty percent (80%) of **LIBOR**the sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the 2019 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, and provided further, however, that if on any **LIBORSOFR** Determination Date, **LIBORthe** sum of 30-Day Average SOFR and the Adjustment is less than zero, the LIBOR SOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2019 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Index Rate" in Section 102 of the 2019 Series B Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2019 Series B Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the LIBORSOFR Determination Date through and including the following Wednesday, which is equal to the sum of (i) LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate

exceed the Maximum LIBORSOFR Index Rate during any period in which the 2019 Series B Bonds bear interest at the LIBORSOFR Index Rate, and provided further, however, that if on any LIBORSOFR Determination Date, LIBORSOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2019 Series B Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(D) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"<u>LIBORSOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 p.m. New York City time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the 2019 Series A Resolution and not to the 2019 Series B Resolution:

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- Benchmark Replacement; Notice. If a Benchmark Transition Event (1) and its related Benchmark Replacement Date have occurred while the 2019 Series [_] Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2019 Series [_] Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 2019 Series A Bonds from gross income for Federal income tax purposes.
- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
- (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the 2019 Series [_] Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum; and provided further, however, that any alternate rate of interest shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR §1.1001-6(h)(3)), as they may be amended from time to time:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been

selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. Amendments to 2019 Series B Daily Rate/Weekly Rate Fallback Language. Section 102 of the 2019 Series B Resolution is hereby amended by deleting the definitions of "Variable Interest Rate Mode LIBOR" and "Variable Interest Rate Mode LIBOR Determination Date", and Section 207 of the 2019 Series B Resolution is hereby amended by deleting each instance of "Variable Interest Rate Mode LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2019 Series A Bonds and 2019 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

NEW YORK STATE HOUSING FINANCE AGENCY

SUPPLEMENTAL RESOLUTION AMENDING

CONSOLIDATED, AMENDED AND RESTATED 7 WEST 21ST STREET HOUSING REVENUE BOND 2015 SERIES A RESOLUTION

CONSOLIDATED, AMENDED AND RESTATED 7 WEST 21ST STREET HOUSING REVENUE BOND 2015 SERIES B RESOLUTION

CONSOLIDATED, AMENDED AND RESTATED 7 WEST 21ST STREET HOUSING REVENUE BOND 2016 SERIES A RESOLUTION

CONSOLIDATED, AMENDED AND RESTATED 7 WEST 21ST STREET HOUSING REVENUE BOND 2016 SERIES B RESOLUTION

AND

7 WEST 21ST STREET HOUSING REVENUE BOND 2018 SERIES A RESOLUTION

EACH ADOPTED MARCH 8, 2018

Adopted [May 16], 2023

A SUPPLEMENTAL RESOLUTION AMENDING CONSOLIDATED, AMENDED AND RESTATED 7 WEST 21ST STREET HOUSING REVENUE BOND 2015 SERIES A RESOLUTION, CONSOLIDATED, AMENDED AND RESTATED 7 WEST 21ST STREET HOUSING REVENUE BOND 2015 SERIES B RESOLUTION, CONSOLIDATED, AMENDED AND RESTATED 7 WEST 21ST STREET HOUSING REVENUE BOND 2016 SERIES A RESOLUTION, CONSOLIDATED, AMENDED AND RESTATED 7 WEST 21ST STREET HOUSING REVENUE BOND 2016 SERIES B RESOLUTION AND 7 WEST 21ST STREET HOUSING REVENUE BOND 2016 SERIES B RESOLUTION AND 7 WEST 21ST STREET HOUSING REVENUE BOND 2018 SERIES A RESOLUTION, EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON MARCH 8, 2018

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the Amended and Restated 7 West 21st Street Housing Revenue Bond Resolution adopted on March 8, 2018 (the "A&R General Resolution"), have created and established an issue of 7 West 21st Street Housing Revenue Bonds of the Agency; and

WHEREAS, the A&R General Resolution authorizes the issuance of said 7 West 21st Street Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the Consolidated, Amended and Restated 7 West 21st Street Housing Revenue Bonds 2015 Series A Resolution adopted by the Agency on March 8, 2018 (the "2015 A&R Series A Resolution"), the Agency supplemented the A&R General Resolution and authorized and issued its 7 West 21st Street Housing Revenue Bonds, 2015 Series A; and

WHEREAS, pursuant to the Consolidated, Amended and Restated 7 West 21st Street Housing Revenue Bonds 2015 Series B Resolution adopted by the Agency on March 8, 2018 (the "2015 A&R Series B Resolution"), the Agency supplemented the A&R General Resolution and authorized and issued its 7 West 21st Street Housing Revenue Bonds, 2015 Series B; and

WHEREAS, pursuant to the Consolidated, Amended and Restated 7 West 21st Street Housing Revenue Bonds 2016 Series A Resolution adopted by the Agency on March 8, 2018 (the "2016 A&R Series A Resolution"), the Agency supplemented the A&R General Resolution and authorized and issued its 7 West 21st Street Housing Revenue Bonds, 2016 Series A; and

WHEREAS, pursuant to the Consolidated, Amended and Restated 7 West 21st Street Housing Revenue Bonds 2016 Series B Resolution adopted by the Agency on March 8, 2018 (the "2016 A&R Series B Resolution"), the Agency supplemented the A&R General Resolution and authorized and issued its 7 West 21st Street Housing Revenue Bonds, 2016 Series B; and

WHEREAS, pursuant to the 7 West 21st Street Housing Revenue Bonds 2018 Series A Resolution adopted by the Agency on March 8, 2018 (the "2018 Series A Resolution", together with the 2015 A&R Series A Resolution, the 2015 A&R Series B Resolution, the 2016 A&R Series A Resolution and the 2016 A&R Series B Resolution, the "Series Resolutions"), the Agency supplemented the A&R General Resolution and authorized and issued its 7 West 21st Street Housing Revenue Bonds, 2018 Series A; and

WHEREAS, the A&R General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the A&R General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. This Supplemental Resolution is adopted in accordance with Article IX of the A&R General Resolution and pursuant to the authority contained in the Act (as defined in the A&R General Resolution). The 2015 A&R Series A Resolution and the 2016 A&R Series A Resolution are herein collectively referred to as the "Tax Exempt Bond Series Resolutions." The 2015 A&R Series B Resolution, the 2016 A&R Series B Resolution and the 2018 Series A Resolution are herein collectively referred to as the "Federally Taxable Bond Series Resolutions."

ARTICLE II AMENDMENTS

SECTION 201. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of each Tax Exempt Bond Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate") (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"<u>LIBORSOFR</u> Index Rate" shall mean, when used in connection with [] Series [] Bonds in the Private Placement Mode, the rate of interest determined on the <u>LIBORSOFR</u> Determination Date by the Indexing Agent for the period commencing on the first <u>Business Day</u>U.S. Government Securities Business Day of the month

immediately succeeding the LIBORSOFR Determination Date to but excluding the first Business Day of the succeeding month, which is equal to the sum of (i) eighty percent (80%) of LIBOR the sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate during any period in which the [] Series [] Bonds bear interest at the LIBORSOFR Index Rate. During any period in which the [] Series [] Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination. Notwithstanding anything to the contrary contained herein, if at any time that the sum of 30-Day Average SOFR and the Adjustment is determined to be less than zero, then the sum of 30-Day Average SOFR and the Adjustment shall be deemed to be zero.

(C) The definition of "LIBOR Index Rate" in Section 102 of each Federally Taxable Bond Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate") (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"LIBORSOFR Index Rate" shall mean, when used in connection with [] Series [] Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORSOFR** Determination Date by the Indexing Agent for the period commencing on the first Business DayU.S. Government Securities Business Day of the month immediately succeeding the LIBORSOFR Determination Date to but excluding the first Business DayU.S. Government Securities Business Day of the succeeding month, which is equal to the sum of (i) LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the [] Series [] Bonds bear interest at the **LIBORSOFR** Index Rate. During any period in which the [] Series [] Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination. Notwithstanding anything to the contrary contained herein, if at any time that the sum of 30-Day Average SOFR and the Adjustment is determined to be less than zero, then the sum of 30-Day Average SOFR and the Adjustment shall be deemed to be zero.

(D) The definitions of "LIBOR Determination Date" and "Maximum LIBOR Index Rate" in Section 102 of each Series Resolution are hereby amended as follows (to instead define "SOFR Determination Date" and "Maximum SOFR Index Rate", respectively):

"<u>LIBORSOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding the first <u>U.S. Government Securities</u>

<u>Business Day</u> of each month. For the purpose of calculating LIBOR, a "business day" is any day on which banks in London are open for the transaction of international business.

"Maximum <u>LIBORSOFR</u> 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.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 p.m. New York time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

<u>"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.</u>

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the Tax Exempt Bond Series Resolutions and not to the Federally Taxable Bond Series Resolutions:

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- (1) Benchmark Replacement; Notice. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred while the [] Series [_] Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the [] Series [_] Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent

of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the [] Series [] Bonds from gross income for Federal income tax purposes.

- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
- (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the [] Series [_] Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment; <u>provided</u>, <u>however</u>, such alternate benchmark rate selected by the Bondholder Representative shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. <u>Amendments to Federally Taxable Bond Series Resolution</u> <u>Daily Rate/Weekly Rate Fallback Language</u>. Section 207 of each Federally Taxable Bond

Series Resolution is hereby amended by deleting each instance of "LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2015 Series A Bonds, 2015 Series B Bonds, 2016 Series A Bonds, 2016 Series B Bonds and 2018 Series A Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first U.S. Government Securities Business Day of the month following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such first U.S. Government Securities Business Day of the month.

| NEW YORK | STATE HOUSING FINANCE AGENCY |
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| SUPPLEN | MENTAL RESOLUTION AMENDING |
| 88 LEONAR | D STREET HOUSING REVENUE BONI |
| 2 | 017 SERIES A RESOLUTION |
| | AND |
| 88 LEONAR | D STREET HOUSING REVENUE BONI |
| 2 | 017 SERIES B RESOLUTION |
| EA | ACH ADOPTED JUNE 15, 2017 |
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A SUPPLEMENTAL RESOLUTION AMENDING 88 LEONARD STREET HOUSING REVENUE BOND 2017 SERIES A RESOLUTION AND 88 LEONARD STREET HOUSING REVENUE BOND 2017 SERIES B RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON JUNE 15, 2017

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the 88 Leonard Street Housing Revenue Bond Resolution adopted on June 15, 2017 (the "General Resolution"), have created and established an issue of 88 Leonard Street Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 88 Leonard Street Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the 88 Leonard Street Housing Revenue Bond 2017 Series A Resolution adopted by the Agency on June 15, 2017 (the "2017 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its 88 Leonard Street Housing Revenue Bonds, 2017 Series A; and

WHEREAS, pursuant to the 88 Leonard Street Housing Revenue Bond 2017 Series B Resolution adopted by the Agency on June 15, 2017 (the "2017 Series B Resolution"; together with the 2017 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its 88 Leonard Street Housing Revenue Bonds, 2017 Series B; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, and the definition of "Taxable Rate" in Section 102 of the 2017 Series A Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date, SOFR Reset Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of the 2017 Series A Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2017 Series A Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORSOFR** Determination Date by the Indexing Agent for the period commencing on the **LIBORSOFR** Reset Date immediately succeeding the **LIBORSOFR** Determination Date through and including the calendar day immediately preceding the immediately ensuing **LIBORSOFR** Reset Date, which is equal to the sum of (i) sixty-five percent (65%) of LIBOR the sum of Term SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that the LIBOR Index Rate from the Initial Private Placement Mode Delivery Date through and including August 31, 2017 shall be as set forth in Section 217(C) hereof; and provided, further, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the 2017 Series A Bonds bear interest at the **LIBORSOFR** Index Rate. During any period in which the 2017 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Index Rate" in Section 102 of the 2017 Series B Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"<u>LIBORSOFR</u> Index Rate" shall mean, when used in connection with 2017 Series B Bonds in the Private Placement Mode, the rate of interest determined on the <u>LIBORSOFR</u> Determination Date by the Indexing Agent for the period commencing on the <u>LIBORSOFR</u> Reset Date immediately succeeding the <u>LIBORSOFR</u> Determination Date through and including the calendar day immediately preceding the immediately

EIBORSOFR Reset Date, which is equal to the sum of (i) LIBORthe sum of Term SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that the LIBOR Index Rate from the Initial Private Placement Mode Delivery Date through and including August 31, 2017 shall be as set forth in Section 217(C) hereof; and provided, further, however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate during any period in which the 2017 Series B Bonds bear interest at the LIBORSOFR Index Rate. During any period in which the 2017 Series B Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(D) The definitions of "LIBOR Determination Date" and "LIBOR Reset Date" in Section 102 of each Series Resolution are hereby amended as follows (to instead define "SOFR Determination Date" and "SOFR Reset Date"):

"<u>LIBORSOFR</u> Determination Date" shall mean the second <u>London Business Day</u> <u>U.S. Government Securities Business Day</u> preceding the first Business Day of each month (the "<u>LIBORSOFR</u> Reset Date").

"<u>LIBORSOFR</u> Reset Date" shall have the meaning ascribed thereto in the definition of "<u>LIBORSOFR</u> Determination Date" above.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR", "London Business Day" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).</u>

"Term SOFR" shall mean the forward-looking term rate with a tenor of approximately one month based on SOFR that is recommended by the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York, as most recently published by CME Group Benchmark Administration Limited (or a successor administrator of such term rate) as of the SOFR Determination Date.

"U.S. Government Securities Business Day" is any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the 2017 Series A Resolution and not to the 2017 Series B Resolution:

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- Benchmark Replacement; Notice. If a Benchmark Transition Event (1) occurs while the 2017 Series [_] Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2017 Series [_] Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 2017 Series A Bonds from gross income for Federal income tax purposes.
- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
- (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, Term SOFR and, after a replacement of Term SOFR as provided in this Section 216(D), the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of Term SOFR as provided in this Section 216(D), the day on which the then-current Benchmark is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of Term SOFR as the Benchmark as provided in this Section 216(D), the SOFR Index Rate determined using (i) the last-established Benchmark Replacement in lieu of Term SOFR and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated or bilateral credit facilities at such time; provided, however, that any alternate rate of interest shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR §1.1001-6(h)(3)), as they may be amended from time to time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Transition Event" means the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court

or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

SECTION 204. Amendments to 2017 Series B Daily Rate/Weekly Rate Fallback Language. Section 102 of the 2017 Series B Resolution is hereby amended by deleting the definitions of "Variable Interest Rate Mode LIBOR" and "Variable Interest Rate Mode LIBOR Determination Date", and Section 207 of the 2017 Series B Resolution is hereby amended by deleting each instance of "Variable Interest Rate Mode LIBOR" therein and inserting in its place "the sum of Term SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative (the date of such filing, the "Effective Date"); <u>provided, however</u>, that the first day from which the 2017 Series A Bonds and 2017 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such rates shall first be so determined, are, respectively, (i) the first Business Day (as defined in the Series Resolutions) of the month following the month in which the Effective Date occurs, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Business Day.

NEW YORK STATE HOUSING FINANCE AGENCY SUPPLEMENTAL RESOLUTION AMENDING AMENDED AND RESTATED GOTHAM WEST HOUSING REVENUE BONDS 2011 **SERIES A-1 RESOLUTION,** AMENDED AND RESTATED GOTHAM WEST HOUSING REVENUE BONDS 2011 **SERIES A-2 RESOLUTION,** AMENDED AND RESTATED GOTHAM WEST HOUSING REVENUE BONDS 2012 **SERIES A-1 RESOLUTION** AND AMENDED AND RESTATED GOTHAM WEST HOUSING REVENUE BONDS 2012 **SERIES A-2 RESOLUTION EACH ADOPTED MAY 14, 2015 Adopted May 16, 2023**

A SUPPLEMENTAL RESOLUTION AMENDING AMENDED AND RESTATED GOTHAM WEST HOUSING REVENUE BONDS 2011 SERIES A-1 RESOLUTION, AMENDED AND RESTATED GOTHAM WEST HOUSING REVENUE BONDS 2011 SERIES A-2 RESOLUTION, AMENDED AND RESTATED GOTHAM WEST HOUSING REVENUE BONDS 2012 SERIES A-1 RESOLUTION AND AMENDED AND RESTATED GOTHAM WEST HOUSING REVENUE BONDS 2012 SERIES A-2 RESOLUTION EACH 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 2011 Series A-1 Resolution adopted on June 14, 2011, as amended and restated by the Amended and Restated Gotham West Housing Revenue Bonds 2011 Series A-1 Resolution adopted on May 14, 2015 (the "2011 Series A-1 Resolution"), the Agency supplemented the General Resolution and authorized and issued its Gotham West Housing Revenue Bonds 2011 Series A-1; and

WHEREAS, pursuant to the Gotham West Housing Revenue Bonds 2011 Series A-2 Resolution adopted on June 14, 2011, as amended and restated by the Amended and Restated Gotham West Housing Revenue Bonds 2011 Series A-2 Resolution adopted on May 14, 2015 (the "2011 Series A-2 Resolution"), the Agency supplemented the General Resolution and authorized and issued its Gotham West Housing Revenue Bonds 2011 Series A-2; and

WHEREAS, pursuant to the Gotham West Housing Revenue Bonds 2012 Series A-1 Resolution adopted on June 14, 2011, as amended and restated by the Amended and Restated Gotham West Housing Revenue Bonds 2012 Series A-1 Resolution adopted on May 14, 2015 (the "2012 Series A-1 Resolution"), the Agency supplemented the General Resolution and authorized and issued its Gotham West Housing Revenue Bonds 2012 Series A-1; and

WHEREAS, pursuant to the Gotham West Housing Revenue Bonds 2012 Series A-2 Resolution adopted on June 14, 2011, as amended and restated by the Amended and Restated Gotham West Housing Revenue Bonds 2012 Series A-2 Resolution adopted on May 14, 2015 (the "2012 Series A-2 Resolution"; together with the 2011 Series A-1 Resolution, the 2011 Series A-2 Resolution and the 2012 Series A-1 Resolution, the "Series Resolutions"), the Agency

supplemented the General Resolution and authorized and issued its Gotham West Housing Revenue Bonds 2012 Series A-2; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (example).

(B) The definition of "LIBOR Index Rate" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate") (in each case using the bracketed series designation of the series of Bonds authorized by such Series Resolution):

"<u>LIBORSOFR</u> Index Rate" shall mean, when used in connection with [2011 Series A-1/2011 Series A-2/2012 Series A-1/2012 Series A-2] Bonds in the Private Placement Mode, the rate of interest determined on the <u>LIBORSOFR</u> Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the <u>LIBORSOFR</u> Determination Date through and including the following

Wednesday, which is equal to the sum of (i) seventy percent (70%) of HBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the HBORSOFR Index Rate exceed the Maximum HBORSOFR Index Rate during any period in which the [2011 Series A-1/2011 Series A-2/2012 Series A-1/2012 Series A-2] Bonds bear interest at the HBORSOFR Index Rate, and provided further, that if on any HBORSOFR Determination Date, HBORSOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the [2011 Series A-1/2011 Series A-2/2012 Series A-1/2012 Series A-2] Bonds bear interest at the HBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the HBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"<u>LIBORSOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(D) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 P.M., New York City time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

<u>"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income</u>

<u>departments of its members be closed for the entire day for purposes of trading in U.S. government securities.</u>

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case using the bracketed series designation of the series of Bonds authorized by such Series Resolution):

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- (1) Benchmark Replacement; Notice. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred while the [2011 Series A-1/2011 Series A-2/2012 Series A-1/2012 Series A-2] Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the [2011 Series A-1/2011 Series A-2/2012 Series A-1/2012 Series A-2] Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the [2011 Series A-1/2011 Series A-2/2012 Series A-1/2012 Series A-2] Bonds from gross income for Federal income tax purposes.
- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.

(4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the [2011 Series A-1/2011 Series A-2/2012 Series A-1/2012 Series A-2] Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum; provided, further, such Benchmark Replacement selected by the Bondholder Representative shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.
- "Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):
- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

ARTICLE III EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2011 Series A-1 Bonds, 2011 Series A-2 Bonds, 2012 Series A-1 Bonds and 2012 Series A-2 Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

NEW YORK STATE HOUSING FINANCE AGENCY SUPPLEMENTAL RESOLUTION AMENDING AMENDED AND RESTATED RELATED 205 EAST 92ND STREET HOUSING **REVENUE BOND 2013 SERIES A RESOLUTION** AND AMENDED AND RESTATED RELATED 205 EAST 92ND STREET HOUSING **REVENUE BOND 2014 SERIES A RESOLUTION EACH ADOPTED NOVEMBER 10, 2016 Adopted May 16, 2023**

A SUPPLEMENTAL RESOLUTION AMENDING AMENDED AND RESTATED RELATED 205 EAST 92ND STREET HOUSING REVENUE BOND 2013 SERIES A RESOLUTION AND AMENDED AND RESTATED RELATED 205 EAST 92ND STREET HOUSING REVENUE BOND 2014 SERIES A RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON NOVEMBER 10, 2016

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the Related 205 East 92nd Street Housing Revenue Bond Resolution adopted on December 12, 2013, as amended and restated by the Amended and Restated Related 205 East 92nd Street Housing Revenue Bond Resolution adopted on November 10, 2016 (the "General Resolution"), have created and established an issue of Related 205 East 92nd Street Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Related 205 East 92nd Street Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the Related 205 East 92nd Street Housing Revenue Bonds 2013 Series A Resolution adopted on December 12, 2013, as amended and restated by the Amended and Restated Related 205 East 92nd Street Housing Revenue Bond 2013 Series A Resolution adopted by the Agency on November 10, 2016 (the "2013 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its Related 205 East 92nd Street Housing Revenue Bonds, 2013 Series A; and

WHEREAS, pursuant to the Related 205 East 92nd Street Housing Revenue Bonds 2014 Series A Resolution adopted on December 12, 2013, as amended and restated by the Amended and Restated Related 205 East 92nd Street Housing Revenue Bond 2014 Series A Resolution adopted by the Agency on November 10, 2016 (the "2014 Series A Resolution"; together with the 2013 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its Related 205 East 92nd Street Housing Revenue Bonds, 2014 Series A; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate") (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"LIBORSOFR Index Rate" shall mean, when used in connection with 20[__] Series A Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORSOFR** Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the **LIBORSOFR** Determination Date through and including the following Wednesday, which is equal to the sum of (i) seventy percent (70%) of LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the 20[__] Series A Bonds bear interest at the **LIBORSOFR** Index Rate, and provided further, however, that if on any **LIBORSOFR** Determination Date, LIBORthe sum of 30-Day Average SOFR and the Adjustment is less than zero, the **LIBORSOFR** Index Rate shall be deemed to be zero plus the Spread. During any period in which the 20 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"<u>LIBOR SOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(D) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 P.M. New York City time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- (1) Benchmark Replacement; Notice. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred while the 20[__] Series A Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 20[__] Series A Bonds in

respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 20[__] Series A Bonds from gross income for Federal income tax purposes.

- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
- (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the 20[__] Series A Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum; provided, further, such Benchmark Replacement selected by the Bondholder Representative shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component) authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

ARTICLE III EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2013 Series A Bonds and 2014 Series A Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

NEW YORK STATE HOUSING FINANCE AGENCY SUPPLEMENTAL RESOLUTION AMENDING RIVERSIDE CENTER 1 HOUSING REVENUE BONDS 2016 SERIES A RESOLUTION, RIVERSIDE CENTER 1 HOUSING REVENUE BONDS 2017 SERIES A RESOLUTION **AND** RIVERSIDE CENTER 1 HOUSING REVENUE BONDS 2018 SERIES A RESOLUTION **EACH ADOPTED SEPTEMBER 15, 2016 Adopted May 16, 2023**

A SUPPLEMENTAL RESOLUTION AMENDING RIVERSIDE CENTER 1 HOUSING REVENUE BONDS 2016 SERIES A RESOLUTION, RIVERSIDE CENTER 1 HOUSING REVENUE BONDS 2017 SERIES A RESOLUTION AND RIVERSIDE CENTER 1 HOUSING REVENUE BONDS 2018 SERIES A RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON SEPTEMBER 15, 2016

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the Riverside Center 1 Housing Revenue Bond Resolution adopted on September 15, 2016 (the "General Resolution"), have created and established an issue of Riverside Center 1 Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Riverside Center 1 Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the Riverside Center 1 Housing Revenue Bonds 2016 Series A Resolution adopted by the Agency on September 15, 2016, as amended (the "2016 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its Riverside Center 1 Housing Revenue Bonds, 2016 Series A in three sub-series; and

WHEREAS, pursuant to the Riverside Center 1 Housing Revenue Bonds 2017 Series A Resolution adopted by the Agency on September 15, 2016, as amended (the "2017 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its Riverside Center 1 Housing Revenue Bonds, 2017 Series A in three sub-series; and

WHEREAS, pursuant to the Riverside Center 1 Housing Revenue Bonds 2018 Series A Resolution adopted by the Agency on September 15, 2016, as amended (the "2018 Series A Resolution"; together with the 2016 Series A Resolution and the 2017 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its Riverside Center 1 Housing Revenue Bonds, 2018 Series A in three sub-series; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "Term SOFR Index Rate".

SECTION 202. <u>Term SOFR Index Rate, Term SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (example).

(B) The definition of "LIBOR Index Rate" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "Term SOFR Index Rate" and in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"LIBOR Term SOFR Index Rate" shall mean, when used in connection with 201 | Series A Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORTerm SOFR** Determination Date by the Indexing Agent for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, which is equal to **the sum of (i)** seventy percent (70%) of **LIBOR**Adjusted **Term SOFR** (rounded up to the fifth decimal place) plus (ii) the Spread; provided, however, that (A) in no event shall the LIBOR Term SOFR Index Rate exceed the Maximum **LIBOR**Term **SOFR** Index Rate during or be less than 0% during any period in which the 201[] Series A Bonds bear interest at the **LIBORTerm SOFR** Index Rate, and (B) if as of 5:00 P.M., New York City time, on any Term SOFR Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date (as such term is defined in Section 216(D) of this Series Resolution) with respect to the Term SOFR Reference Rate has not occurred, then the applicable Term SOFR Reference Rate for determining Adjusted Term SOFR will be (i) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which a Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S.

Government Securities Business Days prior to such Term SOFR Determination Date, and (ii) otherwise, the Term SOFR Backup Reference Rate. During any period in which the 201[_] Series A Bonds bear interest at the LIBORTERM SOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORTERM 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 (or, if clause (ii) of the above proviso is applicable, not later than 10:00 A.M., New York City time, on the first Business Day following any such determination).

(C) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "Term SOFR Determination Date"):

"<u>LIBOR Term SOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(D) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjusted Term SOFR" shall mean, for purposes of any calculation, the rate per annum equal to (a) the Term SOFR Reference Rate for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Federal Funds Rate" shall mean, for any corresponding period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by Bondholder Representative from three (3) Federal Funds brokers of recognized standing selected by Bondholder Representative; provided, however, that if the Federal Funds Rate determined as provided above would be less than the Floor, then the Federal Funds Rate for such period shall be deemed to be the Floor.

"Floor" shall mean a rate of interest equal to zero percent (0.00%).

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"Term SOFR Adjustment" means a percentage equal to 0.11448% per annum.

<u>"Term SOFR Administrator": means CME Group Benchmark</u>
<u>Administration Limited (CBA) (or a successor administrator of the Term SOFR</u>
<u>Reference Rate selected by Bondholder Representative in its reasonable discretion).</u>

<u>"Term SOFR Backup Reference Rate" shall mean the sum of (a) the per annum rate of interest equal to the Federal Funds Rate plus 0.50% plus (b) the Spread.</u>

"Term SOFR Reference Rate" means the forward-looking term rate with a tenor of approximately one month based on SOFR, as such rate is published by the Term SOFR Administrator.

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- Benchmark Replacement; Notice. If a Benchmark Transition Event (1) and its related Benchmark Replacement Date have occurred while the 201[] Series A Bonds bear interest at the Benchmark Index Rate, the Bondholder Representative shall be entitled to replace the then-current Benchmark with the appropriate Benchmark Replacement according to the provisions of the definition thereof in subsection (5) below and the Benchmark Replacement will thereafter replace the then-current Benchmark for all purposes relating to the 201[_] Series A Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, no replacement of a Benchmark with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date; provided further, however, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 201[_] Series A Bonds from gross income for Federal income tax purposes.

- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- Unavailability of Tenor of Benchmark. At any time (including in (3) connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bondholder Representative in its reasonable discretion or (2) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Bondholder Representative may modify the definitions of "Term SOFR Reference Rate" or "Term SOFR Determination Date" (or any similar or analogous definitions) to adjust the determination of the interest period applicable for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Bondholder Representative may modify the definitions of "Term SOFR Reference Rate" or "Term SOFR Determination Date" (or any similar or analogous definitions) to adjust the determination of the interest period applicable for all Benchmark settings at or after such time to reinstate such previously removed tenor; provided, however, that no modification described in this subsection (3) shall take effect unless 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 modification will not adversely affect the exclusion of interest on the 201[_] Series A Bonds from gross income for Federal income tax purposes.
- (4) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error

and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.

(5) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant hereto, and (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark.

"Benchmark" means, initially, the Term SOFR Reference Rate and, after a replacement of the Term SOFR Reference Rate as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the then-currently established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the Term SOFR Determination Date and, after a replacement of the Term SOFR Reference Rate or the thencurrent Benchmark as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the Term SOFR Index Rate and, after a replacement of the Term SOFR Index Rate as the Benchmark as provided in this Section 216(D), the Term SOFR Index Rate determined using (i) the last-established Benchmark Replacement in lieu of the Term SOFR Reference Rate and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than the Floor, the Benchmark Replacement shall be deemed to be the Floor; provided, further, such Benchmark Replacement selected by the Bondholder Representative shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time:

(a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or

(b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or the published component used in the calculation thereof), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by or on behalf of the administrator (including by the regulatory supervisor for such administrator) of the Benchmark announcing that the Benchmark is no longer representative.

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2016 Series A Bonds, the 2017 Series A Bonds and 2018 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

NEW YORK STATE HOUSING FINANCE AGENCY SUPPLEMENTAL RESOLUTION AMENDING RIVERSIDE CENTER 3 HOUSING REVENUE BONDS 2016 SERIES A RESOLUTION, RIVERSIDE CENTER 3 HOUSING REVENUE BONDS 2017 SERIES A RESOLUTION **AND** RIVERSIDE CENTER 3 HOUSING REVENUE BONDS 2018 SERIES A RESOLUTION **EACH ADOPTED SEPTEMBER 15, 2016 Adopted May 16, 2023**

A SUPPLEMENTAL RESOLUTION AMENDING RIVERSIDE CENTER 3 HOUSING REVENUE BONDS 2016 SERIES A RESOLUTION, RIVERSIDE CENTER 3 HOUSING REVENUE BONDS 2017 SERIES A RESOLUTION AND RIVERSIDE CENTER 3 HOUSING REVENUE BONDS 2018 SERIES A RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON SEPTEMBER 15, 2016

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the Riverside Center 3 Housing Revenue Bond Resolution adopted on September 15, 2016 (the "General Resolution"), have created and established an issue of Riverside Center 3 Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Riverside Center 3 Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the Riverside Center 3 Housing Revenue Bonds 2016 Series A Resolution adopted by the Agency on September 15, 2016, as amended (the "2016 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its Riverside Center 3 Housing Revenue Bonds, 2016 Series A in three sub-series; and

WHEREAS, pursuant to the Riverside Center 3 Housing Revenue Bonds 2017 Series A Resolution adopted by the Agency on September 15, 2016, as amended (the "2017 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its Riverside Center 3 Housing Revenue Bonds, 2017 Series A in three sub-series; and

WHEREAS, pursuant to the Riverside Center 3 Housing Revenue Bonds 2018 Series A Resolution adopted by the Agency on September 15, 2016, as amended (the "2018 Series A Resolution"; together with the 2016 Series A Resolution and the 2017 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its Riverside Center 3 Housing Revenue Bonds, 2018 Series A in three sub-series; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "Term SOFR Index Rate".

SECTION 202. <u>Term SOFR Index Rate, Term SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (example).

(B) The definition of "LIBOR Index Rate" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "Term SOFR Index Rate" and in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"LIBOR Term SOFR Index Rate" shall mean, when used in connection with 201 | Series A Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORTerm SOFR** Determination Date by the Indexing Agent for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, which is equal to **the sum of (i)** seventy percent (70%) of **LIBOR**Adjusted **Term SOFR** (rounded up to the fifth decimal place) plus (ii) the Spread; provided, however, that (A) in no event shall the LIBOR Term SOFR Index Rate exceed the Maximum **LIBOR**Term **SOFR** Index Rate during or be less than 0% during any period in which the 201[] Series A Bonds bear interest at the **LIBORTerm SOFR** Index Rate, and (B) if as of 5:00 P.M., New York City time, on any Term SOFR Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date (as such term is defined in Section 216(D) of this Series Resolution) with respect to the Term SOFR Reference Rate has not occurred, then the applicable Term SOFR Reference Rate for determining Adjusted Term SOFR will be (i) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which a Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S.

Government Securities Business Days prior to such Term SOFR Determination Date, and (ii) otherwise, the Term SOFR Backup Reference Rate. During any period in which the 201[_] Series A Bonds bear interest at the LIBOR Term SOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBOR Term 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 (or, if clause (ii) of the above proviso is applicable, not later than 10:00 A.M., New York City time, on the first Business Day following any such determination).

(C) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "Term SOFR Determination Date"):

"<u>LIBOR Term SOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(D) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjusted Term SOFR" shall mean, for purposes of any calculation, the rate per annum equal to (a) the Term SOFR Reference Rate for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Federal Funds Rate" shall mean, for any corresponding period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by Bondholder Representative from three (3) Federal Funds brokers of recognized standing selected by Bondholder Representative; provided, however, that if the Federal Funds Rate determined as provided above would be less than the Floor, then the Federal Funds Rate for such period shall be deemed to be the Floor.

"Floor" shall mean a rate of interest equal to zero percent (0.00%).

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"Term SOFR Adjustment" means a percentage equal to 0.11448% per annum.

<u>"Term SOFR Administrator": means CME Group Benchmark</u>
<u>Administration Limited (CBA) (or a successor administrator of the Term SOFR</u>
<u>Reference Rate selected by Bondholder Representative in its reasonable discretion).</u>

<u>"Term SOFR Backup Reference Rate" shall mean the sum of (a) the per annum rate of interest equal to the Federal Funds Rate plus 0.50% plus (b) the Spread.</u>

"Term SOFR Reference Rate" means the forward-looking term rate with a tenor of approximately one month based on SOFR, as such rate is published by the Term SOFR Administrator.

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- Benchmark Replacement; Notice. If a Benchmark Transition Event (1) and its related Benchmark Replacement Date have occurred while the 201[] Series A Bonds bear interest at the Benchmark Index Rate, the Bondholder Representative shall be entitled to replace the then-current Benchmark with the appropriate Benchmark Replacement according to the provisions of the definition thereof in subsection (5) below and the Benchmark Replacement will thereafter replace the then-current Benchmark for all purposes relating to the 201[_] Series A Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, no replacement of a Benchmark with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date; provided further, however, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 201[_] Series A Bonds from gross income for Federal income tax purposes.

- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- Unavailability of Tenor of Benchmark. At any time (including in (3) connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bondholder Representative in its reasonable discretion or (2) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Bondholder Representative may modify the definitions of "Term SOFR Reference Rate" or "Term SOFR Determination Date" (or any similar or analogous definitions) to adjust the determination of the interest period applicable for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Bondholder Representative may modify the definitions of "Term SOFR Reference Rate" or "Term SOFR Determination Date" (or any similar or analogous definitions) to adjust the determination of the interest period applicable for all Benchmark settings at or after such time to reinstate such previously removed tenor; provided, however, that no modification described in this subsection (3) shall take effect unless 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 modification will not adversely affect the exclusion of interest on the 201[_] Series A Bonds from gross income for Federal income tax purposes.
- (4) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error

and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.

(5) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant hereto, and (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark.

"Benchmark" means, initially, the Term SOFR Reference Rate and, after a replacement of the Term SOFR Reference Rate as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the then-currently established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the Term SOFR Determination Date and, after a replacement of the Term SOFR Reference Rate or the thencurrent Benchmark as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the Term SOFR Index Rate and, after a replacement of the Term SOFR Index Rate as the Benchmark as provided in this Section 216(D), the Term SOFR Index Rate determined using (i) the last-established Benchmark Replacement in lieu of the Term SOFR Reference Rate and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than the Floor, the Benchmark Replacement shall be deemed to be the Floor; provided, further, such Benchmark Replacement selected by the Bondholder Representative shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time:

(a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or

(b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or the published component used in the calculation thereof), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by or on behalf of the administrator (including by the regulatory supervisor for such administrator) of the Benchmark announcing that the Benchmark is no longer representative.

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2016 Series A Bonds, the 2017 Series A Bonds and 2018 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

NEW YORK STATE HOUSING FINANCE AGENCY SUPPLEMENTAL RESOLUTION AMENDING RIVERSIDE CENTER 4 HOUSING REVENUE BONDS 2016 SERIES A RESOLUTION, RIVERSIDE CENTER 4 HOUSING REVENUE BONDS 2017 SERIES A RESOLUTION **AND** RIVERSIDE CENTER 4 HOUSING REVENUE BONDS 2018 SERIES A RESOLUTION **EACH ADOPTED SEPTEMBER 15, 2016 Adopted May 16, 2023**

A SUPPLEMENTAL RESOLUTION AMENDING RIVERSIDE CENTER 4 HOUSING REVENUE BONDS 2016 SERIES A RESOLUTION, RIVERSIDE CENTER 4 HOUSING REVENUE BONDS 2017 SERIES A RESOLUTION AND RIVERSIDE CENTER 4 HOUSING REVENUE BONDS 2018 SERIES A RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON SEPTEMBER 15, 2016

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the Riverside Center 4 Housing Revenue Bond Resolution adopted on September 15, 2016 (the "General Resolution"), have created and established an issue of Riverside Center 4 Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Riverside Center 4 Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the Riverside Center 4 Housing Revenue Bonds 2016 Series A Resolution adopted by the Agency on September 15, 2016, as amended (the "2016 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its Riverside Center 4 Housing Revenue Bonds, 2016 Series A in three sub-series; and

WHEREAS, pursuant to the Riverside Center 4 Housing Revenue Bonds 2017 Series A Resolution adopted by the Agency on September 15, 2016, as amended (the "2017 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its Riverside Center 4 Housing Revenue Bonds, 2017 Series A in three sub-series; and

WHEREAS, pursuant to the Riverside Center 4 Housing Revenue Bonds 2018 Series A Resolution adopted by the Agency on September 15, 2016, as amended (the "2018 Series A Resolution"; together with the 2016 Series A Resolution and the 2017 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its Riverside Center 4 Housing Revenue Bonds, 2018 Series A in three sub-series; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "Term SOFR Index Rate".

SECTION 202. <u>Term SOFR Index Rate, Term SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (example).

(B) The definition of "LIBOR Index Rate" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "Term SOFR Index Rate" and in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"LIBOR Term SOFR Index Rate" shall mean, when used in connection with 201 | Series A Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORTerm SOFR** Determination Date by the Indexing Agent for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, which is equal to **the sum of (i)** seventy percent (70%) of **LIBOR**Adjusted Term SOFR (rounded up to the fifth decimal place) plus (ii) the Spread; provided, however, that (A) in no event shall the LIBOR Term SOFR Index Rate exceed the Maximum **LIBOR**Term **SOFR** Index Rate during or be less than 0% during any period in which the 201[] Series A Bonds bear interest at the **LIBORTerm SOFR** Index Rate, and (B) if as of 5:00 P.M., New York City time, on any Term SOFR Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date (as such term is defined in Section 216(D) of this Series Resolution) with respect to the Term SOFR Reference Rate has not occurred, then the applicable Term SOFR Reference Rate for determining Adjusted Term SOFR will be (i) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which a Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S.

Government Securities Business Days prior to such Term SOFR Determination Date, and (ii) otherwise, the Term SOFR Backup Reference Rate. During any period in which the 201[_] Series A Bonds bear interest at the LIBORTERM SOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORTERM 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 (or, if clause (ii) of the above proviso is applicable, not later than 10:00 A.M., New York City time, on the first Business Day following any such determination).

(C) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "Term SOFR Determination Date"):

"<u>LIBOR Term SOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(D) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjusted Term SOFR" shall mean, for purposes of any calculation, the rate per annum equal to (a) the Term SOFR Reference Rate for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Federal Funds Rate" shall mean, for any corresponding period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by Bondholder Representative from three (3) Federal Funds brokers of recognized standing selected by Bondholder Representative; provided, however, that if the Federal Funds Rate determined as provided above would be less than the Floor, then the Federal Funds Rate for such period shall be deemed to be the Floor.

"Floor" shall mean a rate of interest equal to zero percent (0.00%).

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"Term SOFR Adjustment" means a percentage equal to 0.11448% per annum.

<u>"Term SOFR Administrator": means CME Group Benchmark</u>
<u>Administration Limited (CBA) (or a successor administrator of the Term SOFR</u>
<u>Reference Rate selected by Bondholder Representative in its reasonable discretion).</u>

<u>"Term SOFR Backup Reference Rate" shall mean the sum of (a) the per annum rate of interest equal to the Federal Funds Rate plus 0.50% plus (b) the Spread.</u>

"Term SOFR Reference Rate" means the forward-looking term rate with a tenor of approximately one month based on SOFR, as such rate is published by the Term SOFR Administrator.

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- Benchmark Replacement; Notice. If a Benchmark Transition Event (1) and its related Benchmark Replacement Date have occurred while the 201[] Series A Bonds bear interest at the Benchmark Index Rate, the Bondholder Representative shall be entitled to replace the then-current Benchmark with the appropriate Benchmark Replacement according to the provisions of the definition thereof in subsection (5) below and the Benchmark Replacement will thereafter replace the then-current Benchmark for all purposes relating to the 201[_] Series A Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, no replacement of a Benchmark with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date; provided further, however, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 201[_] Series A Bonds from gross income for Federal income tax purposes.

- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- Unavailability of Tenor of Benchmark. At any time (including in (3) connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bondholder Representative in its reasonable discretion or (2) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Bondholder Representative may modify the definitions of "Term SOFR Reference Rate" or "Term SOFR Determination Date" (or any similar or analogous definitions) to adjust the determination of the interest period applicable for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Bondholder Representative may modify the definitions of "Term SOFR Reference Rate" or "Term SOFR Determination Date" (or any similar or analogous definitions) to adjust the determination of the interest period applicable for all Benchmark settings at or after such time to reinstate such previously removed tenor; provided, however, that no modification described in this subsection (3) shall take effect unless 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 modification will not adversely affect the exclusion of interest on the 201[_] Series A Bonds from gross income for Federal income tax purposes.
- (4) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error

and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.

(5) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant hereto, and (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark.

"Benchmark" means, initially, the Term SOFR Reference Rate and, after a replacement of the Term SOFR Reference Rate as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the then-currently established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the Term SOFR Determination Date and, after a replacement of the Term SOFR Reference Rate or the thencurrent Benchmark as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the Term SOFR Index Rate and, after a replacement of the Term SOFR Index Rate as the Benchmark as provided in this Section 216(D), the Term SOFR Index Rate determined using (i) the last-established Benchmark Replacement in lieu of the Term SOFR Reference Rate and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than the Floor, the Benchmark Replacement shall be deemed to be the Floor; provided, further, such Benchmark Replacement selected by the Bondholder Representative shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time:

(a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or

(b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or the published component used in the calculation thereof), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by or on behalf of the administrator (including by the regulatory supervisor for such administrator) of the Benchmark announcing that the Benchmark is no longer representative.

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2016 Series A Bonds, the 2017 Series A Bonds and 2018 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

NEW YORK STATE HOUSING FINANCE AGENCY SUPPLEMENTAL RESOLUTION AMENDING THE VICTORY HOUSING REVENUE BOND 2017 SERIES A RESOLUTION **AND** THE VICTORY HOUSING REVENUE BOND 2017 SERIES B RESOLUTION **EACH ADOPTED DECEMBER 15, 2016 Adopted May 16, 2023**

A SUPPLEMENTAL RESOLUTION AMENDING THE VICTORY HOUSING REVENUE BOND 2017 SERIES A RESOLUTION AND THE VICTORY HOUSING REVENUE BOND 2017 SERIES B RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON DECEMBER 15, 2016

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the The Victory Housing Revenue Bond Resolution adopted on December 15, 2016 (the "General Resolution"), have created and established an issue of The Victory Housing Revenue Bonds of the Agency; and

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

WHEREAS, pursuant to the The Victory Housing Revenue Bonds 2017 Series A Resolution adopted by the Agency on December 15, 2016 (the "2017 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its The Victory Housing Revenue Bonds, 2017 Series A; and

WHEREAS, pursuant to the The Victory Housing Revenue Bonds 2017 Series B Resolution adopted by the Agency on December 15, 2016 (the "2017 Series B Resolution"; together with the 2017 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its The Victory Housing Revenue Bonds, 2017 Series B; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the term "Maximum LIBOR Index Rate" and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions.</u> (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of the 2017 Series A Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2017 Series A Bonds in the Private Placement Mode, the rate of interest determined on the **LIBORSOFR** Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the **LIBORSOFR** Determination Date through and including the following Wednesday, which is equal to the sum of (i) seventy percent (70%) of **LIBOR**the sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the **LIBORSOFR** Index Rate exceed the Maximum **LIBORSOFR** Index Rate during any period in which the 2017 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, and provided further, that if on any **LIBORSOFR** Determination Date, **LIBORthe sum of 30-**Day Average SOFR and the Adjustment is less than zero, the **LIBORSOFR** Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2017 Series A Bonds bear interest at the **LIBORSOFR** Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the **LIBORSOFR** Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Index Rate" in Section 102 of the 2017 Series B Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2017 Series B Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the LIBORSOFR Determination Date through and including the following Wednesday, which is equal to the sum of (i) LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate

exceed the Maximum LIBORSOFR Index Rate during any period in which the 2017 Series B Bonds bear interest at the LIBORSOFR Index Rate, and provided further, that if on any LIBORSOFR Determination Date, LIBORthe sum of 30-Day Average SOFR and the Adjustment is less than zero, the LIBORSOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2017 Series B Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(D) The definition of "LIBOR Determination Date" in Section 102 of each Series Resolution is hereby amended as follows (to instead define "SOFR Determination Date"):

"<u>LIBORSOFR</u> Determination Date" shall mean the second <u>business day U.S.</u>

<u>Government Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating, a "business day" is any day on which banks in London are open for the transaction of international business.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date (or if such rate does not so appear on such day, 3:00 p.m. New York City time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the 2017 Series A Resolution and not to the 2017 Series B Resolution:

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- Benchmark Replacement; Notice. If a Benchmark Transition Event (1) and its related Benchmark Replacement Date have occurred while the 2017 Series [_] Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2017 Series [_] Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 2017 Series A Bonds from gross income for Federal income tax purposes.
- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.
- (4) *Certain Defined Terms*. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the 2017 Series [_] Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum; and provided further, however, that any alternate rate of interest shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR §1.1001-6(h)(3)), as they may be amended from time to time:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been

selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component) authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. Amendments to 2017 Series B Daily Rate/Weekly Rate Fallback Language. Section 207 of the 2017 Series B Resolution is hereby amended by deleting each instance of "LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2017 Series A Bonds and 2017 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.

NEW YORK STATE HOUSING FINANCE AGENCY SUPPLEMENTAL RESOLUTION AMENDING SECOND AMENDED AND RESTATED WEST 37TH STREET HOUSING REVENUE BOND **2008 SERIES A RESOLUTION** SECOND AMENDED AND RESTATED WEST 37TH STREET HOUSING REVENUE BOND **2008 SERIES B RESOLUTION** SECOND AMENDED AND RESTATED WEST 37TH STREET HOUSING REVENUE BOND **2009 SERIES A RESOLUTION** AND SECOND AMENDED AND RESTATED WEST 37TH STREET HOUSING REVENUE BOND **2009 SERIES B RESOLUTION EACH ADOPTED DECEMBER 15, 2016** Adopted [May 16], 2023

A SUPPLEMENTAL RESOLUTION AMENDING SECOND AMENDED AND RESTATED WEST 37TH STREET HOUSING REVENUE BOND 2008 SERIES A RESOLUTION, SECOND AMENDED AND RESTATED WEST 37TH STREET HOUSING REVENUE BOND 2008 SERIES B RESOLUTION, SECOND AMENDED AND RESTATED WEST 37TH STREET HOUSING REVENUE BOND 2009 SERIES A RESOLUTION AND SECOND AMENDED AND RESTATED WEST 37TH STREET HOUSING REVENUE BOND 2009 SERIES B RESOLUTION EACH ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON DECEMBER 15, 2016

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the "Agency"), by the Second Amended and Restated West 37th Street Housing Revenue Bond Resolution adopted on December 15, 2016 (the "General Resolution"), have created and established an issue of West 37th Street Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said West 37th Street Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the Second Amended and Restated West 37th Street Housing Revenue Bonds 2008 Series A Resolution adopted by the Agency on December 15, 2016 (the "2008 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its West 37th Street Housing Revenue Bonds, 2008 Series A; and

WHEREAS, pursuant to the Second Amended and Restated West 37th Street Housing Revenue Bonds 2008 Series B Resolution adopted by the Agency on December 15, 2016 (the "2008 Series B Resolution"), the Agency supplemented the General Resolution and authorized and issued its West 37th Street Housing Revenue Bonds, 2008 Series B; and

WHEREAS, pursuant to the Second Amended and Restated West 37th Street Housing Revenue Bonds 2009 Series A Resolution adopted by the Agency on December 15, 2016 (the "2009 Series A Resolution"), the Agency supplemented the General Resolution and authorized and issued its West 37th Street Housing Revenue Bonds, 2009 Series A; and

WHEREAS, pursuant to the Second Amended and Restated West 37th Street Housing Revenue Bonds 2009 Series B Resolution adopted by the Agency on December 15, 2016 (the "2009 Series B Resolution", together with the 2008 Series A Resolution, the 2008 Series B Resolution and the 2009 Series A Resolution, the "Series Resolutions"), the Agency supplemented the General Resolution and authorized and issued its West 37th Street Housing Revenue Bonds, 2009 Series B; and

WHEREAS, the General Resolution provides that the Series Resolutions may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the Holders of the Bonds and the Bondholder Representative (as such terms are defined in the General Resolution);

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

ARTICLE I AUTHORITY

SECTION 101. <u>Supplemental Resolution</u>. 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). The 2008 Series A Resolution, the 2009 Series A Resolution and the 2009 Series B Resolution are herein collectively referred to as the "Tax Exempt Bond Series Resolutions." The 2008 Series B Resolution is herein referred to as the "Federally Taxable Bond Series Resolution."

ARTICLE II AMENDMENTS

SECTION 201. <u>Reference to SOFR Index Rate</u>. Sections 216, 217 and 218 of each Series Resolution, and the definitions of "Change Notice", "Maximum Interest Rate", "Record Date" and "Spread" in Section 102 of each Series Resolution, are hereby amended by deleting each instance of "LIBOR Index Rate" therein and inserting in its place "SOFR Index Rate".

SECTION 202. <u>SOFR Index Rate, SOFR Determination Date and Related Definitions</u>. (A) Language added to a Series Resolution pursuant to this Section 202 appears double-underlined and in bold face (<u>example</u>) and language deleted from a Series Resolution pursuant to this Section 202 appears with a double strikethrough (<u>example</u>).

(B) The definition of "LIBOR Index Rate" in Section 102 of each Tax Exempt Bond Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate") (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution):

"LIBORSOFR Index Rate" shall mean, when used in connection with [] Series [] Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the LIBORSOFR Determination Date through and including the following Wednesday, which is equal to the sum of (i) seventy percent (70%) of LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate during any period in which the [] Series [] Bonds bear interest at the LIBORSOFR Index Rate, and provided further, that if on any LIBORSOFR Determination Date, LIBORSOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the [] Series [] Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(C) The definition of "LIBOR Index Rate" in Section 102 of the Federally Taxable Bond Series Resolution is hereby amended as follows (to instead define "SOFR Index Rate"):

"LIBORSOFR Index Rate" shall mean, when used in connection with 2008 Series B Bonds in the Private Placement Mode, the rate of interest determined on the LIBORSOFR Determination Date by the Indexing Agent for the period commencing on the Thursday immediately succeeding the LIBORSOFR Determination Date through and including the following Wednesday, which is equal to the sum of (i) LIBORthe sum of 30-Day Average SOFR and the Adjustment (rounded upward to the fifth decimal place) plus (ii) the Spread; provided, however, that in no event shall the LIBORSOFR Index Rate exceed the Maximum LIBORSOFR Index Rate during any period in which the 2008 Series B Bonds bear interest at the LIBORSOFR Index Rate, and provided further, that if on any LIBORSOFR Determination Date, LIBORTHE sum of 30-Day Average SOFR and the Adjustment is less than zero, the LIBORSOFR Index Rate shall be deemed to be zero plus the Spread. During any period in which the 2008 Series B Bonds bear interest at the LIBORSOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the LIBORSOFR Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

(D) The definitions of "LIBOR Determination Date" and "Maximum LIBOR Index Rate" in Section 102 of each Series Resolution are hereby amended as follows (to instead define "SOFR Determination Date" and "Maximum SOFR Index Rate", respectively):

"<u>LIBORSOFR</u> Determination Date" shall mean the second <u>business day</u> <u>U.S. Government</u> <u>Securities Business Day</u> preceding each Thursday of each week. For the purpose of calculating LIBOR, a "business day" is any day on which banks in London are open for the transaction of international business.

"Maximum <u>LIBORSOFR</u> 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.

(E) Section 102 of each Series Resolution is hereby amended by deleting the definitions of "LIBOR" and "Reference Banks" and adding the following definitions:

"Adjustment" shall mean 0.11448% per annum.

<u>"SOFR" shall mean the secured overnight financing rate published by the Federal</u>

<u>Reserve Bank of New York (or a successor administrator) as the administrator of the secured overnight financing rate.</u>

"30-Day Average SOFR" shall mean, with respect to any SOFR Determination Date, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of such benchmark, on the Federal Reserve Bank of New York's website (or such successor administrator's website) as of 3:00 P.M., New York City time, on such SOFR Determination Date

(or if such rate does not so appear on such day, 3:00 p.m. New York time, on the first preceding U.S. Government Securities Business Day for which such rate was published on such website).

"U.S. Government Securities Business Day" shall mean any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SECTION 203. <u>Benchmark Transition</u>. Section 216 of each Series Resolution is hereby amended by adding at the end thereof the following (in each case completing the bracketed blanks with the series designation of the series of Bonds authorized by such Series Resolution), except that the phrase that appears in italics and bold face below (*example*) is added only to the Tax Exempt Bond Series Resolutions and not to the Federally Taxable Bond Series Resolution:

- (D) <u>Effect of Benchmark Transition Event</u>. The provisions of this Section 216(D) shall apply notwithstanding any other provision of the Resolution.
- Benchmark Replacement; Notice. If a Benchmark Transition Event and its (1) related Benchmark Replacement Date have occurred while the [] Series [] Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the [] Series [] Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Bondholder Representative to the Indexing Agent, the Trustee, the Agency and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this Section 216(D), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such 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 (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the [] Series [] Bonds from gross income for Federal income tax purposes.
- (2) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Bondholder Representative shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Series Resolution or further action or consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in Section 216(D)(1) above.
- (3) Decisions and Determinations. Any determination, decision or election that may be made by the Bondholder Representative pursuant to the provisions of this Section 216(D), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking

any action, will be conclusive and binding absent manifest error and may be made in the Bondholder Representative's sole discretion and without the consent of any other party.

(4) Certain Defined Terms. As used in this Section 216(D), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D) following a determination by the Bondholder Representative that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this Section 216(D), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the SOFR Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this Section 216(D), the interest rate at which the [] Series [] Bonds bear interest (in lieu of the SOFR Index Rate) pursuant to this Section 216(D), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of date on which the Notice referred to in Section 216(D)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum:

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or
- (b) the sum of: (1) the alternate rate of interest that has been selected by the Bondholder Representative as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment; provided, however, such alternate benchmark rate selected by the Bondholder Representative shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR § 1.1001-6(h)(3)), as may be amended from time to time.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the date on which the Notice referred to in Section 216(D)(1) above is given:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Bondholder Representative determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Bondholder Representative determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency

of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 204. Amendments to Federally Taxable Bond Series Resolution Daily Rate/Weekly Rate Fallback Language. Section 207 of each Federally Taxable Bond Series Resolution is hereby amended by deleting each instance of "LIBOR" therein and inserting in its place "the sum of 30-Day Average SOFR (applied by substituting "date of determination" for "SOFR Determination Date" in the definition thereof) and 0.11448% per annum".

ARTICLE III

EFFECTIVE DATE

SECTION 301. <u>Effective Date</u>. 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 and the Bondholder Representative; <u>provided</u>, <u>however</u>, that the first day from which the 2008 Series A Bonds, 2008 Series B Bonds, 2009 Series A Bonds and 2009 Series B Bonds shall bear interest at rates determined in accordance with the amendments made by Article II hereof, and the day on which such first rates shall be determined, are, respectively, (i) the first Thursday following June 30, 2023, and (ii) the second U.S. Government Securities Business Day (as defined in the Series Resolutions, as amended hereby) preceding such Thursday.