



Homes and Community Renewal

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January 25, 2024

FROM: Patrick Love
Vice President/Chief of Staff

TO: HFA Members
HFA Finance and Program
Committee

SUBJECT: Request for Approval to Modification to Funding Recommendation for Main Street
Lofts, City of Buffalo, Erie County

Request for Approval to Modify Funding Recommendation

Utica Crescent (the “Project”) was presented to the Members for financing approval on November 9, 2023. Subsequently the Project was financed in part with tax-exempt bonds under the Affordable Housing Revenue Bonds, 2023 Series E Resolution issued on November 9, 2023. It is now anticipated that the remaining balance of the bond financing authorized on November 9, 2023 will be issued under a subsequent 2024 Series Resolution expected in February 2024. The Funding Recommendation authorized on November 9, 2023 did not include reference to the contemplation of one or more bond series so therefore a request for approval to modify the Funding Recommendation for this Project is hereby requested.

Therefore, staff recommends that the Committee adopt the resolutions transmitted herewith authorizing:

- (i) the issuance of fixed-rate, and/or variable rate, tax-exempt and/or taxable bonds, *in one or more bond series* and the making of a first mortgage loan in a maximum amount of \$34,985,000.

Staff also recommends that the Members adopt the resolutions transmitted herewith authorizing:

- (i) the issuance of fixed-rate, and/or variable rate, tax-exempt and/or taxable bonds, *in one or more bond series* and the making of a first mortgage loan in a maximum amount of \$34,985,000.

A RESOLUTION OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS IN TWO OR MORE
SERIES
FOR A PREVIOUSLY APPROVED FINANCING OF THE PROJECT
KNOWN AS MAIN STREET LOFTS

WHEREAS, the New York State Housing Finance Agency (the “**Agency**”) adopted a resolution to authorize the financing of a portion of the cost of the acquisition and construction of the project known as Main Street Lofts (the “**Project**”) on November 9, 2023 (the “**Omnibus Resolution**”) which Omnibus Resolution was accompanied by the Affordable Housing Revenue Bonds, 2023 Series E Resolution (the “**Previous Series Resolution**”) adopted on November 9, 2023; and

WHEREAS, all capitalized terms not defined herein shall have the meanings ascribed to them in the Omnibus Resolution; and

WHEREAS, the Project was financed in part with tax-exempt bonds under the Previous Series Resolution and it is now anticipated that the remaining balance of the bond financing authorized on November 9, 2023 will be issued under a subsequent 2024 Series __ Resolution; and

WHEREAS, the Omnibus Resolution did not include reference to the contemplation of one or more bond series; and

WHEREAS, a request is being made to the Members for approval to modify the Omnibus Resolution for the Project to permit the funding of the Project through the use of one or more bond series; and

WHEREAS, the Agency will therefore further supplement the General Resolution by adopting an Affordable Housing Revenue Bonds, 2024 Series __ Resolution (“**2024 Series __ Resolution**”), which together with the Previous Series Resolution shall collectively authorize the issuance and sale of a principal amount not exceeding \$34,985,000 Affordable Housing Revenue Bonds (the “**Bonds**”), the proceeds of which may be used to fund all or a portion of the First Mortgage Loan for the Project; and

WHEREAS, the Agency desires to reaffirm the terms of the Omnibus Resolution to the extent that they do not conflict with this Supplemental Resolution;

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

A. The Bonds.

Section 1. Authority is hereby granted to The President and Chief Executive Officer and/or a Senior Officer to sell, award, and issue the Bonds for the Project in one or more bond

series in a principal amount collectively not exceeding Thirty Four Million Nine Hundred Eighty Five Thousand Dollars (\$34,985,000), at such times and at such reasonable prices and interest rates as negotiated with the purchasers or placement agents, provided, however, that the aggregate principal amount of any Bonds issued to fund the First Mortgage Loan for the Project will not exceed \$34,985,000.

Section 2. All authorities granted and directions issued in the Omnibus Resolution with respect to the 2023 Series E Bonds for the Project are hereby made applicable to the Bonds to be issued under the 2024 Series __ Resolution.

B. Effectiveness.

Section 1. This resolution shall take effect immediately.

NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2024 SERIES __ RESOLUTION**

Authorizing

Not Exceeding

\$34,985,000

**AFFORDABLE HOUSING REVENUE BONDS,
2024 SERIES __**

Adopted _____, 2024

[Main Street Lofts]

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A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$34,985,000 AFFORDABLE HOUSING REVENUE BONDS, 2024 SERIES __ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

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

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

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2024 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, 2024 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “Supplemental Resolution” or the “2024 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2024 Series ___ Resolution.

In addition, for the purposes of this 2024 Series ___ 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 Orrick, Herrington & Sutcliffe LLP.

“Business Day” means “Business Day” as defined in Section C101 in Exhibit C to this 2024 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2024 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2024 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2024 Series ___ 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 2024 Series ___-2 Optional Redemption or Tender Date” shall mean, with respect to a 2024 Series ___-2 Bond, the date set forth as its “Initial 2024 Series ___-2 Optional Redemption or Tender Date” in Section 203 hereof.

“Initial 2024 Series ___-2 Mandatory Tender Date” shall mean, with respect to a 2024 Series ___-2 Bond, the date set forth as its “Initial 2024 Series ___-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 2024 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 2024 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 2024 Series __ Bonds.

“Series Agency Expense Amounts” shall mean, for the 2024 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 2024 Series __ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2024 Series __ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2024 Series __ Project, the Agency, and the entity servicing such 2024 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.

“Subseries” means a portion of a Series of Bonds and, with respect to the 2024 Series __ Bonds, means the 2024 Series __-1 Bonds or the 2024 Series __-2 Bonds.

“2024 Series __ Bonds” shall mean the Affordable Housing Revenue Bonds, 2024 Series __, authorized pursuant to the provisions hereof, consisting of the 2024 Series __-1 Bonds and the 2024 Series __-2 Bonds.

“2024 Series __/__ Bonds” shall mean the 2024 Series __ Bonds and the 2024 Series __ Bonds.

“2024 Series __-1 Bonds” shall mean the 2024 Series __ Bonds of the Subseries designated “__-1” in Section 203 hereof.

“2024 Series __-2 Bonds” shall mean the 2024 Series __ Bonds of the Subseries designated “__-2” in Section 203 hereof.

“2024 Series __-2 Optional Redemption or Tender Date” shall mean (i) with respect to any Initial Term Rate Bond, its Initial 2024 Series __-2 Optional Redemption or Tender Date, (ii) with respect to any 2024 Series __-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 2024 Series __-2 Bonds from gross income for federal income tax purposes.

“2024 Series __ LOC Payments Account” shall mean, with regard to each of the respective 2024 Series __ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2024 Series __ Resolution), the 2024 Series __ LOC Payments Account established for such 2024 Series __ Project pursuant to this Supplemental Resolution.

“2024 Series __ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2024 Series __ Bonds for the 2024 Series __ Projects.

“2024 Series __ Projects” shall mean those listed in Exhibit B to this 2024 Series __ Resolution and described as the 2024 Series __ Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

“2024 Series __ Bonds” shall mean the Affordable Housing Revenue Bonds, 2024 Series __, authorized pursuant to the provisions of the Affordable Housing Revenue Bonds, 2024 Series __ Series Resolution adopted by the Agency on _____, 2024.

ARTICLE II

AUTHORIZATION OF 2024 SERIES __ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$34,985,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2024 Series __", and shall be issued in the two Subseries set forth in Section 203 which shall be titled "Affordable Housing Revenue Bonds, 2024 Series __-1" and "Affordable Housing Revenue Bonds, 2024 Series __-2". The 2024 Series __ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2024 Series __ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates of 2024 Series __ Bonds; Maturities and Interest Rates of 2024 Series __-1 Bonds; Maturities, Initial CUSIP Numbers and Initial Interest Rates of 2024 Series __-2 Bonds; [Initial 2024 Series __-2 Mandatory Tender Dates and Initial 2024 Series __-2 Optional Redemption or Tender Dates].

- (1) The 2024 Series __ 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 2024 Series __-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:

<u>Maturity</u>	<u>Amount</u>	<u>[Interest Rate]</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>[CUSIP Number]</u>
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(3) The 2024 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 2024 Series __-2 Mandatory Tender Dates and Initial 2024 Series __-2 Optional Redemption or Tender Dates with respect to the 2024 Series __-2 Bonds while in the Initial Term Rate Mode shall be] as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>[Initial 2024 Series __-2 Mandatory Tender Date]</u>	<u>[Initial 2024 Series __-2 Optional Redemption or Tender Date]</u>	<u>[Initial Interest Rate]</u>	<u>CUSIP</u>
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SECTION 204. Interest Payments. The 2024 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 2024 Series __-2 Bonds only, as provided in Exhibit C hereto.

SECTION 205. Denominations, Numbers and Letters. The 2024 Series __-1 Bonds shall be issued in the denomination of [\$5,000 (or any integral multiple thereof)] and the 2024 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 2024 Series __-1 Bonds or 2024 Series __-2 Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2024 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 2024 Series __ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2024 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 2024 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 2024 Series __ Bonds shall be and the 2024 Series __ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2024 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 2024 Series __ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2024 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 2024 Series __ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series __ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2024 Series __ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2024 Series __ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2024 Series __ Bond, for the purpose of registering transfers with respect to such 2024 Series __ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2024 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 2024 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 2024 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 2024 Series __ Bonds the payment of such principal. No person other than DTC shall receive a 2024 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 2024 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), 2024 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 2024 Series __ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2024 Series __ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2024 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 2024 Series __ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2024 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 2024 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 2024 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 2024 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 2024 Series __ Bondholders transferring or exchanging 2024 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 2024 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 2024 Series __ Bond and all notices with respect to such 2024 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 2024 Series __ Bondholders pursuant to this 2024 Series __ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2024 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. Places of Payment. The principal and Redemption Price of the 2024 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 2024 Series __ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208.

Redemption of 2024 Series ___ Bonds.

(1) The 2024 Series ___-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 2024 Series ___-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 2024 Series ___-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2024 Series ___-1 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2024 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 2024 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 2024 Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2024 Series ___ Project, including the sale, assignment or other disposition of a 2024 Series ___ Mortgage Loan or a 2024 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a 2024 Series ___ Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2024 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2024 Series ___ Project and that are not applied to the repair or reconstruction of such 2024 Series ___ Project, (b) prepayments made by the Mortgagor of a 2024 Series ___ Project in full or partial satisfaction of its respective 2024 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable 2024 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 2024 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.

(3) The 2024 Series ___-2 Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2024 Series ___-2 Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after their 2024 Series ___-2 Optional Redemption or Tender Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2024 Series ___-2 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date. (The 2024 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 2024 Series ___-2 Optional Redemption or Tender Date as provided in clauses (1), (3), and (8) of Section C303(A) hereof.)

(4) [(A) The 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series __ Bonds not used to finance a 2024 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 2024 Series __-2 Bond, a date that is prior to the then-current Optional Redemption or Tender Date for such 2024 Series __-2 Bond, but only if the aggregate principal amount of all 2024 Series __-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 2024 Series __-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 2024 Series __-2 Bonds which the Corporation is so entitled to redeem shall be reduced by the aggregate principal amount, if any, of 2024 Series __-2 as to which a Discretionary Tender Date, Mode Change Date or Conversion Date is so established (and not thereafter cancelled).)

(5) The 2024 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 2024 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 2024 Series __-__ Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

2024 SERIES __-__ TERM BONDS MATURING ON _____

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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[†] Stated maturity.

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

Subject to Section 208(7) of this Supplemental Resolution, upon the purchase or redemption of any 2024 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 2024 Series __ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2024 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 2024 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 2024 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 2024 Series __ Project with respect to its 2024 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 2024 Series __ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2024 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 2024 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 2024 Series __ Mortgage Loans or 2024 Series __ Projects shall be selected as directed by the Agency and need not include the 2024 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 2024 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) 2024 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 2024 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 2024 Series __ Mortgage Loan for the [_____] Project], and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2024 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 2024 Series __ Mortgage Loan for the [_____] Project] shall be determined by multiplying the outstanding principal amount of 2024 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 2024 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 2024 Series __ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series __ Bonds to be redeemed.

(11) Notwithstanding Section 305 of the General Resolution, in the event of a redemption of 2024 Series __ Bonds, the Agency may determine which Subseries of such 2024 Series __ Bonds shall be redeemed.

(12) The 2024 Series __[-1][-2] Bonds are subject to the additional redemption provisions set forth in Section C205 of Exhibit C hereto.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2024 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 2024 Series __ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2024 Series __ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2024 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 2024 Series __ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2024 Series __ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2024 Series __ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2024 Series __ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2024 Series __ Bonds. The 2024 Series __ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he or she shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2024 Series __ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2024 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. 2024 Series __ LOC Payments Accounts. There is hereby created and established for each of the respective 2024 Series __ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2024 Series __ LOC Payments Account". Moneys held in each 2024 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 2024 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 2024 Series __ Mortgage Loan covered by such letter of credit, as such 2024 Series __ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments

on the applicable 2024 Series __ Mortgage Loan, related SONYMA Reduction Payments, Mandatory Prepayments of the applicable 2024 Series __ Mortgage Loan, and any amounts due upon acceleration of the applicable 2024 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 2024 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 2024 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 2024 Series __ Mortgage Loan, and shall deposit such amounts in the applicable 2024 Series __ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2024 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 2024 Series __ Bonds, all purchases of 2024 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 2024 Series __ LOC Payments Accounts, to the extent amounts on deposit in the 2024 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 2024 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 2024 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 2024 Series __ LOC Payments Account for such 2024 Series __ Mortgage Loan and (b) used to pay the principal or Redemption Price of 2024 Series __ Bonds.

In the event that there shall be deposited in a 2024 Series __ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2024 Series __ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2024 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 2024 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 2024 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 2024 Series __ Mortgage Loan.

ARTICLE III

DISPOSITION OF 2024 SERIES __ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2024 Series __ Bonds, shall pay over and transfer to the Trustee the sum of \$[_____] for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make the Mortgage Loans for the 2024 Series __ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account. Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in the Bond Proceeds Account for a 2024 Series __ Project promptly upon the final advance under the 2024 Series __ Mortgage Loan for such 2024 Series __ Project in the manner provided in Section 406 of the General Resolution.

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2024 Series __ Bonds, \$[_____] shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (A) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2024 Series __ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2024 Series __ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2024 Series __ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2024 Series __ Bonds on the next succeeding principal payment date for the 2024 Series __ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2024 Series __ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2024 Series __ Bonds coming due on such date.

(B) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2024 Series __ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2024 Series __ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2024 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 2024 SERIES __ BONDS

SECTION 401. Form of Bond of 2024 Series __ Bonds. Subject to the provisions of the General Resolution and this 2024 Series __ Resolution (and subject to such variations, omissions and insertions as an Authorized Officer deems necessary in connection with the delivery of 2024 Series __ - [1][2] Bonds in connection with a Conversion or Mode Change), 2024 Series __ 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,
2024 SERIES ___-[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, 2024 Series ___-[1/2]" (herein called the "2024 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, 2024 Series ___” (herein called the “2024 Series ___ Bonds”), issued in the aggregate principal amount of \$[_____]\$. The 2024 Series ___ Bonds, including the 2024 Series ___-[1/2] Bonds, are issued under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2024 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$[_____] AFFORDABLE HOUSING REVENUE BONDS, 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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, 2024 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 2024 Series

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

The 2024 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 2024 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 2024 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 2024 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 2024 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 one of the bonds described in the within-mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$[\$_____] Affordable Housing Revenue Bonds, 2024 Series __, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By:

Authorized Officer

ASSIGNMENT AND TRANSFER

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

(please print or typewrite name and address of transferee)

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

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

Dated: _____

Signature guaranteed:

By: _____

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

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

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2024 Series __ Bonds are sold at public sale.

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

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series __ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2024 Series __ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2024 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 2024 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 2024 Series __ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2024 Series __ Projects with proceeds of the 2024 Series __ Bonds, it shall enter into an agreement with the Mortgagor of such 2024 Series __ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2024 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 2024 Series __ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series __ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2024 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 2024 Series __ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2024 Series __ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2024 Series __ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2024 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 2024 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2024 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2024 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 2024 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2024 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2024 Series ___ Mortgage Loan, shall constitute Recovery Payments.

SECTION 507. Assignment of 2024 Series ___ Mortgage Loans Following Default. Following a default under a 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___ Mortgage Loan]. [(1) For so long as FHA Risk-Sharing Insurance is in effect with respect to a 2024 Series ___ Mortgage Loan, (a) legal title to such 2024 Series ___ Mortgage Loan shall be held by the Agency and no assignment of such 2024 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 2024 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 2024 Series ___ Mortgage Loan.

(2) Upon receipt of proceeds of FHA Risk-Sharing Insurance with respect to a 2024 Series ___ Mortgage Loan, such 2024 Series ___ Mortgage Loan shall no longer be a Mortgage Loan

within the meaning of the General Resolution and such 2024 Series __ Mortgage Loan (and the Mortgage securing, and the Mortgage Note evidencing, such 2024 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 2024 Series __ Mortgage Loan and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2024 Series __ Mortgage Loan. The Agency shall promptly advise the Trustee of the occurrence of a default on a 2024 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 2024 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 2024 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 2024 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 immediately.

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

Dated: _____, 2024

Christopher Curtis
Deputy Commissioner and State Treasurer
For the Commissioner of Taxation and Finance

[Signature Page to 2024 Series __ Resolution]

EXHIBIT A

OFFICIAL STATEMENT

See Item 2(A)(6)

EXHIBIT B

The 2024 Series __ Projects

<u>Project</u>	<u>County</u>	<u>Revenue Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
Main Street Lofts [†]	Erie	147	\$34,985,000	\$	\$	\$[_____]
Initial Debt Service Reserve Fund Requirement:						\$[_____]

[†] This 2024 Series __ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

^{†††} This 2024 Series __ Mortgage Loan is secured by a letter of credit and is intended to be insured through FHA Risk-Sharing Insurance. (Not Applicable)

^{*} This 2024 Series __ Mortgage Loan is secured by Fannie Mae. (Not applicable)

^{**} This 2024 Series __ Mortgage Loan is secured by Freddie Mac. (Not applicable)

^{***} This 2024 Series __ Mortgage Loan is secured by a letter of credit to maturity. (Not applicable)

[‡] For each outstanding 2024 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 2024 Series __ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2024 Series __ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2024 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 2024 SERIES __-__ BONDS

ARTICLE I ADDITIONAL DEFINITIONS

Section C101. **Definitions.** The following additional definitions shall be applicable to the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bonds to a Fixed Interest Rate or an Indexed Rate pursuant to Section C301 of this 2024 Series ___ Resolution.

“Daily Mode Period” means the period of time during which any of the 2024 Series ___-___ Bonds bear interest at a Daily Rate.

“Daily Rate” means the rate of interest to be borne by the 2024 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 2024 Series ___-___ Bond, a Business Day, on or after the 2024 Series ___-___ Optional Redemption or Tender Date for such 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bond, established in accordance with Section C301 of this 2024 Series ___ Resolution.

“Fixed Rate Bonds” means 2024 Series ___-___ Bonds which bear interest at a Fixed Interest Rate.

“Index” means, with respect to any 2024 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

2024 Series ___-___ Bonds to be used in the Indexed Rate Determination Method with respect to such 2024 Series ___-___ Bonds.

“Index Adjustment Factor” means, with respect to any 2024 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 2024 Series ___-___ Bonds in accordance with Section C301.

“Index Determination Date” means, (i) with respect to any Indexed Accrual Period for any 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bonds, a per annum rate determined in accordance with the Indexed Rate Determination Method specified upon the Conversion of such 2024 Series ___-___ Bonds; provided that the Indexed Rate for any Indexed Accrual Period shall not exceed the Maximum Rate.

“Indexed Rate Bonds” means 2024 Series ___-___ Bonds which bear interest at an Indexed Rate.

“Indexed Rate Determination Method” means, with respect to any 2024 Series ___-___ Bonds, the method for determining the Indexed Rate for such 2024 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 2024 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 2024 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 2024 Series ___ Resolution.

“Initial Term Rate Bonds” shall have the meaning set forth in Section C206(A) of this 2024 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 2024 Series ___-___ Bonds which provides liquidity support for the purchase of Variable Rate Bonds at the Purchase Price in accordance with the terms of this 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___ Resolution.

“Monthly Mode Period” means each period of time during which any of the 2024 Series ___-___ Bonds bear interest at a Monthly Rate.

“Monthly Rate” means the rate of interest to be borne by any of the 2024 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 2024 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 2024 Series ___-___ Bonds are to be purchased pursuant to Sections C302 and C303 of this 2024 Series ___ Resolution.

“Purchase Price” means an amount equal to the principal amount of any 2024 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 2024 Series ___-___ Bonds bears interest at a Quarterly Rate.

“Quarterly Rate” means the rate of interest to be borne by any of the 2024 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 2024 Series ___ Resolution.

“*Remarketing Agreement*” means each remarketing agreement between the Agency and a Remarketing Agent regarding the remarketing of tendered (or deemed tendered) 2024 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 2024 Series ___ Resolution, other than a Non-Conforming Liquidity Facility.

“*Semiannual Mode Period*” means each period of time during which any of the 2024 Series ___-___ Bonds bear interest at a Semiannual Rate.

“*Semiannual Rate*” means the rate of interest to be borne by any of the 2024 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 2024 Series ___ Resolution.

“*Term Rate*” has the meaning set forth in Section C206 hereof.

“*Term Rate Bonds*” means 2024 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 2024 Series ___-___ Bonds (including Initial Term Rate Bonds) bear interest at a Term Rate.

“*Term Rate Start Date*” means the date of issuance of the 2024 Series ___-___ Bonds and, with respect to any 2024 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 2024 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 2024 Series ___-___ Bonds bear interest at a Weekly Rate.

“*Weekly Rate*” means the rate of interest to be borne by any of the 2024 Series ___-___ Bonds as described in Section C201 hereof.

ARTICLE II ADDITIONAL TERMS OF 2024 SERIES ___-___ BONDS

Section C201. ***Interest Rates and Effective Rates.***

(A) Unless the interest rate shall be Converted, the 2024 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 2024 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 2024 Series ___ Resolution, in no event will the 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bonds or any portion thereof shall bear interest in accordance with Section C301(D).

Section C202. **Mode Period.** The Mode Period for all 2024 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 2024 Series ___-___ Bond (other than Bank Bonds) to take effect on any Business Day on or after the 2024 Series ___-___ Optional Redemption or Tender Date with respect to such 2024 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 2024 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 2024 Series ___-___ Bond must be a Business Day on or after the 2024 Series ___-___ Optional Redemption or Tender Date with respect to such 2024 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 2024 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 2024 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 Mandatory Tender	Agency to give notice to Notice Parties of Mode Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date.	Agency to give notice to Notice Parties of Mode Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date.	Agency to give notice to Notice Parties of Mode Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date.	Agency to give notice to Notice Parties of Mode Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date.	Agency to give notice to Notice Parties of Mode Change Date 8 days prior to Mode Change Date. Trustee to give notice to Bondholders 7 days prior to Mode Change Date.	Agency to give notice to Notice Parties of Mode Change Date 15 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 2024 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 2024 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 2024 Series ___-___ Bond, such 2024 Series ___-___ Bond shall bear interest at the Term Rate. The Term Rate for each such 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bonds, the day preceding the Initial 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bond (other than a 2024 Series ___-___ Bond

previously Converted), on any Business Day on or after the 2024 Series ___-___ Optional Redemption or Tender Date with respect to such 2024 Series ___-___ 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 2024 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 2024 Series ___-___ Bonds to Indexed Rate Bonds, which notice shall specify the Indexed Rate Determination Method with respect to such 2024 Series ___-___ Bonds.

(B) Prior to the Conversion of any of the 2024 Series ___-___ Bonds, the Trustee shall deliver a notice to the Bondholders of the 2024 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 2024 Series ___-___ Bonds will be converted to a Fixed Interest Rate or an Indexed Rate, as applicable;

(2) the proposed Conversion Date;

(3) that such 2024 Series ___-___ Bonds are subject to mandatory tender and that such 2024 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 2024 Series ___-___ Bond not tendered on the mandatory tender date will be deemed tendered for purchase notwithstanding failure to deliver such 2024 Series ___-___ Bonds; and

(6) the directions for delivery of tendered 2024 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 2024 Series ___-___ Bonds of such cancellation.

(C) Upon any Conversion, the 2024 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 2024 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 2024 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 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 2024 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 2024 Series ___-___ Bonds on the Conversion Date being 100% of the principal amount thereof and (ii) in the case of a Conversion of 2024 Series ___-___ Bonds to Indexed Rate Bonds, the Index Adjustment Factor or Index Percentage, as applicable, with respect to such 2024 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 2024 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 2024 Series ___-___ Bonds in accordance with this Section shall be conclusive and binding on the Bondholders of the 2024 Series ___-___ Bonds and the other Notice Parties, except as otherwise provided herein.

(E) The 2024 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 2024 Series ___-___ Bonds subject to Conversion on such Conversion Date shall (automatically if less than all 2024 Series ___-___ Bonds are subject to Conversion, or at the option of the Agency, as directed by an Authorized Officer, if all 2024 Series ___-___ Bonds are subject to Conversion), upon such Conversion, bear a new Subseries designation. For example, the first such 2024 Series ___-___ Bonds so Converted shall be re-designated "2024 Series ___-___-A" and the second such 2024 Series ___-___ Bonds so Converted shall be re-designated "2024 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 2024 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 2024 Series ___-___ Bonds in connection with a Conversion.

(H) Upon making an election to Convert 2024 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 2024 Series ___-___ Bonds. Nothing herein shall limit the Agency from Converting different groups of 2024 Series ___-___ Bonds to Indexed Rates at different times or from choosing different Indexed Rate Determination Methods for different groups of 2024 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 2024 Series ___-___ 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 2024 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 2024 Series ___-___ Bonds plus or minus the Index Adjustment Factor for such 2024 Series ___-___ 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 2024 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 2024 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 2024 Series ___-___ Bonds plus or minus the Index Adjustment Factor for such 2024 Series ___-___ Bonds.

Section C302. ***Bondholders' Election to Tender.*** Prior to any Conversion, Bondholders of Variable Rate Bonds (other than Bank Bonds and 2024 Series ___-___ Bonds owned by or on behalf of the Agency and 2024 Series ___-___ Bonds in the Term Rate Mode Period) may elect to tender their 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bonds. DTC is responsible for notifying DTC Participants, and DTC Participants and Indirect Participants are responsible for notifying beneficial owners of the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___ Resolution;
- (b) moneys furnished to the Tender Agent pursuant to Section C503 of this 2024 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 2024 Series ___-___ Bond not delivered to the Tender Agent as provided above in this Section C401 on or prior to the Purchase Date (“*Undelivered 2024 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 2024 Series ___-___ Bonds shall be deemed to have been purchased at the Purchase Price on the Purchase Date, and the Holder of such Undelivered 2024 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 2024 Series ___-___ Bonds, and any Undelivered 2024 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 2024 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 2024 Series ___ Resolution, the Agency may elect to provide liquidity support for purchases of all or a portion of the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series __-__ Bonds, the prior written consent of each Bank; and

(6) if required to make the terms of this 2024 Series __ Resolution consistent with the terms of such Liquidity Facility, a Supplemental Resolution amending this 2024 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 _____, 2024 (together with the related fee letter, the "2024 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 2024 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 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 2024 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 2024 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 2024 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 2024 Series __ Resolution.

Section C502. ***General Responsibilities of Tender Agent.***

(A) Prior to the Conversion of any 2024 Series __-__ Bond, the Tender Agent shall perform the duties and obligations set forth in this 2024 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 2024 Series __-__ 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bonds in connection with the tender and remarketing of 2024 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 2024 Series ___ Resolution from funds transferred to it or directed by it for payment pursuant to this 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___ Resolution, and in particular shall:

(1) use its best efforts to solicit purchases of 2024 Series ___-___ Bonds (including Bank Bonds) from investors able to purchase municipal bonds, effectuate and process such purchases, bill and receive payment for 2024 Series ___-___ Bonds purchased, and perform related functions in connection with the remarketing of 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bonds tendered or deemed tendered at the applicable Purchase Price. The 2024 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 2024 Series ___-___ Bonds that have been sold; the aggregate principal amount of 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Series ___-___ Bonds. Transfers of ownership interests in such 2024 Series ___-___ Bonds, while such 2024 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 2024 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 2024 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 2024 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 2024 Series ___ - ___ Bonds.***

[(A) The Agency expects that, on the date of issuance of the 2024 Series ___ Bonds, the Agency will enter into the 2024 Series ___ [_____] Agreement. The 2024 Series ___ [_____] Agreement will be entered into for the benefit of the 2024 Series ___ Bonds, and constitutes a Credit Facility under the terms of, and as defined in, the Resolution.]

(B) Payment of interest on 2024 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 2024 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 2024 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
2024 SERIES ___ - ___ EVENT OF DEFAULT, 2024 SERIES ___ - ___ EVENT OF TERMINATION AND REMEDIES

Section C701. ***2024 Series ___ - ___ Event of Default.***

Each of the following events is hereby declared a "2024 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 2024 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 2024 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 2024 Series ___-___ Event of Default, the Trustee shall proceed, in its own name, to protect and enforce the rights of the 2024 Series ___-___ Bond owners by bringing suit upon the 2024 Series ___-___ Bonds for amounts then due and unpaid from the Agency for the Purchase Price of any 2024 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 2024 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.

RESOLUTION OF THE FINANCE COMMITTEE OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
RECOMMENDING THE ISSUANCE OF CERTAIN BONDS

WHEREAS, the Finance and Program Committee (“Committee”) of the New York State Housing Finance Agency (“Agency”) is empowered to review proposed bond issuances of the Agency and to make recommendations to the Members of the Agency in connection therewith; now therefore be it

RESOLVED, by the Members of the Committee as follows:

Section 1. The Committee recommends that the Members of the Agency adopt a resolution authorizing:

the issuance of fixed-rate, and/or variable rate, tax-exempt and/or taxable bonds, *in one or more bond series* and the making of a first mortgage loan in a maximum amount of \$34,985,000.