NEW ISSUE—BOOK-ENTRY ONLY

Moody's: 2022 Series G-1 and 2022 Series G-2 "Aa2"
2022 Series G-3 "Aa2/VMIG 1"
(see "RATINGS" herein)

This cover page contains information for quick reference only. It is not a summary of the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

$97,000,000
NEW YORK STATE HOUSING FINANCE AGENCY
Affordable Housing Revenue Bonds

$24,690,000	$48,125,000	$24,185,000
2022 Series G-1	2022 Series G-2	2022 Series G-3
(Sustainability Bonds)	(Sustainability Bonds)	(Variable Rate)
		(Sustainability Bonds)

Dated: Date of delivery **Due: As shown on the inside cover pages**

Purpose The Agency will use the proceeds of the Affordable Housing Revenue Bonds, 2022 Series G-1 (Sustainability Bonds) (the "2022 Series G-1 Bonds"), 2022 Series G-2 (Sustainability Bonds) (the "2022 Series G-2 Bonds") and 2022 Series G-3 (Variable Rate) (Sustainability Bonds) (the "2022 Series G-3 Bonds" and, collectively with the 2022 Series G-1 Bonds and the 2022 Series G-2 Bonds, the "2022 Series G Bonds") for the purpose of financing the 2022 Series G Mortgage Loans (defined hereinafter) for the construction or acquisition and rehabilitation of certain multi-family rental housing projects.

Designation as Sustainability Bonds The Agency has designated the 2022 Series G Bonds as "Sustainability Bonds." See "DESIGNATION OF THE 2022 SERIES G BONDS AS SUSTAINABILITY BONDS."

Tax Exemption In the opinions of Bond Counsel and Co-Bond Counsel to the Agency, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2022 Series G Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2022 Series G Bond for any period during which such 2022 Series G Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2022 Series G Bonds or a "related person" and (ii) interest on the 2022 Series G Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the 2022 Series G Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel and Co-Bond Counsel are of the further opinion that, under existing statutes, interest on the 2022 Series G Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein.

Redemption The 2022 Series G Bonds are subject to redemption prior to maturity as described herein.

Tender The 2022 Series G-2 Bonds are being issued initially in a Term Rate Term and are subject to mandatory tender for purchase as described herein. See "DESCRIPTION OF THE 2022 SERIES G-2 BONDS" herein. The 2022 Series G-3 Bonds are subject to tender for purchase at the option of the holders and mandatory tender for purchase at the direction of the Agency as described herein. See "DESCRIPTION OF THE 2022 SERIES G-3 BONDS."

Initial Liquidity Facility The Agency has obtained an initial liquidity facility (the "Initial Liquidity Facility") from Bank of America, N.A. ("Bank of America") with respect to the 2022 Series G-3 Bonds to provide funds for the purchase of 2022 Series G-3 Bonds tendered but not remarketed by the Remarketing Agent. Under certain circumstances, Bank of America is not obligated to purchase tendered 2022 Series G-3 Bonds. The Initial Liquidity Facility may be terminated or suspended prior to the stated expiration date under certain circumstances and such termination or suspension may be immediate and without notice to owners of the 2022 Series G-3 Bonds.

Interest The 2022 Series G-1 Bonds and the 2022 Series G-2 Bonds will bear interest at the fixed rates set forth on the inside cover pages of this Official Statement. The 2022 Series G-3 Bonds are being issued initially as variable rate obligations bearing interest at a Weekly Rate (as defined herein). Interest on the 2022 Series G Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2023, and on any redemption or mandatory tender date (as applicable). **This Official Statement describes the 2022 Series G-3 Bonds only during the period they bear interest at either the Daily Rate (as defined herein) or the Weekly Rate and only while they are the subject of the Initial Liquidity Facility.**

Remarketing Agent BofA Securities, Inc. will serve as the Remarketing Agent for the 2022 Series G-3 Bonds.

Security The 2022 Series G Bonds are special revenue obligations of the Agency and will be payable solely from and secured by the Revenues, the Funds and Accounts under the General Resolution and the Program Assets, as described herein. The 2022 Series G Bonds will be secured on a parity with and will be entitled to the same benefit and security as other Bonds (other than Subordinate Bonds) and Parity Obligations issued and to be issued or incurred in the future under the General Resolution, except as described herein.

The Agency has no taxing power. The 2022 Series G Bonds are not a debt of the State of New York. The State of New York is not liable on the 2022 Series G Bonds and is not under any legal or moral obligation to provide monies to make up any deficiency in any of the Funds or Accounts established by the General Resolution.

Denominations 2022 Series G-1 Bonds and 2022 Series G-2 Bonds: $5,000 or integral multiples thereof.
2022 Series G-3 Bonds: $100,000 or integral multiples of $5,000 in excess of $100,000.

Bond Counsel Hawkins Delafield & Wood LLP.

Co-Bond Counsel Pearlman & Miranda LLC.

Underwriters' Counsel Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Disclosure Counsel McCarter & English, LLP.

Bank of America Counsel Nixon Peabody LLP.

Trustee and Tender Agent The Bank of New York Mellon.

Book-Entry System The Depository Trust Company. See "DESCRIPTION OF THE 2022 SERIES G-1 BONDS—Book-Entry Only System", "DESCRIPTION OF THE 2022 SERIES G-2 BONDS—Book-Entry Only System" and "DESCRIPTION OF THE 2022 SERIES G-3 BONDS—Book-Entry Only System" herein.

Delivery The 2022 Series G Bonds are offered when, as and if issued and received by the Underwriters, subject to certain conditions. The 2022 Series G Bonds are expected to be delivered on or about December 14, 2022.

Agency Website Information about the Agency is available at https://hcr.ny.gov/ and information about the Agency's bonds is available at https://bonds.hcr.ny.gov/nyshfa/.

BofA Securities†

Citigroup **Morgan Stanley**

Barclays **Blaylock Van, LLC** **Drexel Hamilton, LLC** **Janney Montgomery Scott**
Ramirez & Co., Inc. **Roosevelt & Cross Incorporated** **TD Securities** **Wells Fargo Securities**

Dated: December 2, 2022

† Sole Underwriter for the 2022 Series G-3 Bonds.

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES

$24,690,000 2022 Series G-1 Bonds
(Sustainability Bonds)

$7,675,000 2022 Series G-1 Serial Bonds

Maturity	Amount	Interest Rate	CUSIP[1]	Maturity	Amount	Interest Rate	CUSIP
5/1/2025	$150,000	2.850%	64987JXV8	5/1/2030	$400,000	3.750%	64987JYF2
11/1/2025	230,000	2.950	64987JXW6	11/1/2030	405,000	3.800	64987JYG0
5/1/2026	330,000	3.100	64987JXX4	5/1/2031	415,000	3.850	64987JYH8
11/1/2026	355,000	3.125	64987JXY2	11/1/2031	425,000	3.900	64987JYJ4
5/1/2027	360,000	3.200	64987JXZ9	5/1/2032	430,000	3.950	64987JYK1
11/1/2027	365,000	3.250	64987JYA3	11/1/2032	440,000	3.950	64987JYL9
5/1/2028	370,000	3.400	64987JYB1	5/1/2033	450,000	4.050	64987JYM7
11/1/2028	380,000	3.500	64987JYC9	11/1/2033	455,000	4.100	64987JYN5
5/1/2029	385,000	3.650	64987JYD7	5/1/2034	465,000	4.125	64987JYP0
11/1/2029	390,000	3.700	64987JYE5	11/1/2034	475,000	4.150	64987JYQ8

$17,015,000 2022 Series G-1 Term Bonds

$3,080,000 4.400% 2022 Series G-1 Term Bonds due November 1, 2037 CUSIP No.[1] 64987JYR6

$6,155,000 4.625% 2022 Series G-1 Term Bonds due November 1, 2042 CUSIP No.[1] 64987JYS4

$7,780,000 4.800% 2022 Series G-1 Term Bonds due November 1, 2047 CUSIP No.[1] 64987JYT2

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$48,125,000 2022 Series G-2 Bonds
(Sustainability Bonds)

$48,125,000 2022 Series G-2 Bonds due May 1, 2062	
Mandatory Tender Date for the Term Rate Term[1]:	May 1, 2027
Interest Rate:	3.450%
Earliest Redemption or Mandatory Tender Date[2]:	March 1, 2024
CUSIP No.[3]:	64987JYU9

$24,185,000 2022 Series G-3 Bonds
(Variable Rate) (Sustainability Bonds)

$24,185,000 2022 Series G-3 Term Bonds due November 1, 2061 CUSIP No. 64987JXT3[3]

Price of all 2022 Series G Bonds 100%

[1] The 2022 Series G-2 Bonds are subject to mandatory tender for purchase (with no right to retain) on May 1, 2027 or such earlier date on or after March 1, 2024 as determined by the Agency for all or a portion of such 2022 Series G-2 Bonds.
[2] A redemption or tender of the 2022 Series G-2 Bonds may occur earlier than such date. See "DESCRIPTION OF THE 2022 SERIES G-2 BONDS – Special Redemption or Special Mandatory Tender at the Option of the Agency from Unexpended 2022 Series G-2 Bond Proceeds."
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This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the 2022 Series G Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesperson or any other person has been authorized by the Agency or the Underwriters to give any information or to make any representations, other than those contained herein, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor the sale of any of the 2022 Series G Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Agency, the Pledged Property, providers of Supplemental Security or the other matters described herein since the date hereof. This Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Underwriters may offer and sell the 2022 Series G Bonds to certain dealers and certain dealer banks and banks acting as agents at prices lower than the public offering prices stated on the inside cover page hereof and said public offering prices may be changed from time to time by the Underwriters.

Bank of America, N.A., as the provider of the Initial Liquidity Facility ("Bank of America"), has no responsibility for the form and content of this Official Statement, other than solely with respect to the information describing Bank of America under the caption "THE INITIAL LIQUIDITY FACILITY—Bank of America, N.A.," and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the caption "THE INITIAL LIQUIDITY FACILITY—Bank of America, N.A." Accordingly, Bank of America disclaims responsibility for the other information in this Official Statement or otherwise made in connection with the offering, sale and distribution of the 2022 Series G Bonds.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD LOOKING STATEMENTS. A NUMBER OF IMPORTANT FACTORS AFFECTING THE MORTGAGE LOANS, THE AGENCY, THE MORTGAGORS AND PROVIDERS OF SUPPLEMENTAL SECURITY COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD LOOKING STATEMENTS.

THE TRUSTEE HAS NO RESPONSIBILITY FOR THE FORM AND CONTENT OF THIS OFFICIAL STATEMENT AND HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM.

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OFFICIAL STATEMENT

$97,000,000
NEW YORK STATE HOUSING FINANCE AGENCY
Affordable Housing Revenue Bonds

$24,690,000	$48,125,000	$24,185,000
2022 Series G-1	**2022 Series G-2**	**2022 Series G-3**
(Sustainability Bonds)	**(Sustainability Bonds)**	**(Variable Rate)**
		(Sustainability Bonds)

INTRODUCTION

Purpose of the Official Statement

The purpose of this Official Statement, including the cover page, the inside cover pages and exhibits hereto, is to provide information about the New York State Housing Finance Agency (the "Agency") in connection with the offering by the Agency of $24,690,000 principal amount of its Affordable Housing Revenue Bonds, 2022 Series G-1 (Sustainability Bonds) (the "2022 Series G-1 Bonds"), $48,125,000 principal amount of its Affordable Housing Revenue Bonds, 2022 Series G-2 (Sustainability Bonds) (the "2022 Series G-2 Bonds") and $24,185,000 principal amount of its Affordable Housing Revenue Bonds, 2022 Series G-3 (Variable Rate) (Sustainability Bonds) (the "2022 Series G-3 Bonds" and, collectively with the 2022 Series G-1 Bonds and the 2022 Series G-2 Bonds, the "2022 Series G Bonds").

The following is a brief description of certain information concerning the Agency, its program to finance mortgage loans for multi-family rental housing projects (the "Program"), the 2022 Series G Bonds and all other bonds issued or to be issued under the General Resolution defined below (collectively, the "Bonds") and the security therefor. A more complete description of such information and additional information that may affect decisions to invest in the 2022 Series G Bonds is contained throughout this Official Statement, which should be read in its entirety together with the exhibits attached hereto. Certain terms used in this Official Statement are defined in "EXHIBIT A" hereto.

The Agency will use the proceeds of the 2022 Series G Bonds for the purpose of financing Mortgage Loans for the construction or acquisition and rehabilitation of certain multi-family rental housing projects. See "DESIGNATION OF THE 2022 SERIES G BONDS AS SUSTAINABILITY BONDS – Use of Proceeds" and "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS."

The Agency, Its Mission and Affordable Housing Program

The Agency was created in 1960 by the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law of the State of New York, as amended (the "Act"), and is a corporate governmental agency, constituting a public benefit corporation. The statutory purposes of the Agency include providing safe and sanitary housing accommodations, at rental levels which families and persons of low income can afford, and which the ordinary operations of private enterprise cannot provide. See "THE AGENCY." The Agency utilizes the Program as its primary vehicle to finance Mortgage Loans for low-income multi-family rental housing throughout the State, including loans for senior, supportive and special needs housing.

As of April 30, 2022, the Agency, under the General Resolution, has financed or provided for the financing of Mortgage Loans in the aggregate principal amount of $7,593,530,000 of which an aggregate principal amount of approximately $4,447,254,000 was outstanding. The following table is a summary of all Mortgage Loans as of April 30, 2022.

Summary of All Mortgage Loans

	Number of Mortgage Loans	Approximate Outstanding Principal Balance of Mortgage Loans	Percentage of Total Outstanding Principal Balance of Mortgage Loans
Permanent Mortgage Loans	253	$2,421,835,000	54%
Construction Mortgage Loans	102	$2,025,419,000	46%
TOTAL	355	$4,447,254,000	100%

Certain Projects financed under the Program are required to set aside units for households with incomes at or below a specified percentage of area median income ("AMI"). Certain Projects financed under the Program receive equity financing from non-governmental parties in connection with the allocation of Federal or State low income housing tax credits and subsidy financing under various Federal, State, and New York City subsidy and subordinate loan programs. See "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS—2022 Series G Mortgage Loans and Project Descriptions" and "EXHIBIT G—Projects and Mortgage Loans Outstanding Under the Program."

In April 2022, Governor Kathy Hochul announced a five-year housing plan to combat homelessness and advance the construction of affordable housing in New York State, with the goal of creating and preserving more than 100,000 units of affordable housing and 10,000 units of supportive housing. The Agency is committed to help implement the plan through financing and subsidy programs such as those described under "Subsidy Programs" below and in "EXHIBIT D-2—Description of Subsidy Programs."

Subsidy Programs

The subsidy programs utilized and overseen by the Agency are intended to further the purposes of the Agency. The Projects related to Mortgage Loans may, but are not required to, be assisted through Federal, State or local subsidy programs that provide ongoing subsidy payments. In addition, the Projects may, but are not required to, be assisted through various subsidy programs administered by the Agency, other State agencies and certain localities, including The City of New York, that provide financing for costs of construction or rehabilitation under various subordinate loan or other programs. Such subsidy payment programs and subordinate loan programs are listed below. For a description of the subsidy programs, see "EXHIBIT D-2—Description of Subsidy Programs."

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Subsidy Payment Programs

Section 236	Mortgage interest rate reduction subsidies authorized by Section 236 of the National Housing Act of 1934, as amended, pursuant to interest reduction payment contracts
Section 8	Housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended
Section 9	Public housing operating subsidy under Section 9 of the United States Housing Act of 1937, as amended
OMH	Subsidy programs of the New York State Office of Mental Health that provide financial support to residential projects for adults with serious mental illness
ESSHI	Empire State Supportive Housing Initiative Program
CR-SRO	Community Residence-Single Room Occupancy Program
HPD 15/15	New York City Department of Housing Preservation and Development's ("HPD") NYC 15/15 Rental Assistance Program
RRAP	New York State Rural Rental Assistance Program
RA	United States Department of Agriculture Rental Assistance Contract

Subordinate Loan Programs

Agency Subordinate Loan Programs

SHOP	Supportive Housing Opportunity Program
SENIOR	Senior Housing Program
NCP	New Construction Program
PHP	Public Housing Preservation Program
CIF	Rural and Urban Community Investment Fund
MIHP	Middle Income Housing Program
HWF	Homes for Working Families Program
MPP	Multifamily Preservation Program
	100% Affordable Program
MLLP	Mitchell-Lama Loan Program
CEI	Clean Energy Initiative Program

Federal, State and New York City Subordinate Loan Programs

HTF	Federal Housing Trust Fund
OPWDD	New York State Office for People With Developmental Disabilities
HHAP	New York State Homeless Housing and Assistance Program
GOSR Fund	New York State Governor's Office of Storm Recovery Multifamily Affordable Housing Fund
ELLA	HPD's Extremely Low and Low-Income Affordability Program
SARA	HPD's Senior Affordable Rental Apartments Program
SHLP	HPD's Supportive Housing Loan Program
Year 15	HPD's Low Income Housing Tax Credit Portfolio Preservation Program

HPD NCP	HPD’s Neighborhood Construction Program
AHP	Federal Home Loan Bank - Affordable Housing Program

Authorization of Issuance

The 2022 Series G Bonds are to be issued in accordance with the Act, and pursuant to a resolution entitled “Affordable Housing Revenue Bonds Bond Resolution” adopted by the Agency on August 22, 2007, as amended (the “General Resolution”), a supplemental resolution for the 2022 Series G Bonds entitled “Affordable Housing Revenue Bonds, 2022 Series G Resolution” adopted by the Agency on November 10, 2022 (the “2022 Series G Resolution”). The General Resolution and the 2022 Series G Resolution are referred to herein, collectively, as the “Resolutions.”

Under the General Resolution, the Agency is authorized to issue Bonds to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans and/or participation interests therein. As of April 30, 2022, there was $5,722,005,000 aggregate principal amount of Bonds Outstanding under the General Resolution. Subsequent to April 30, 2022, the Agency issued $463,045,000 aggregate principal amount of its Affordable Housing Revenue Bonds, 2022 Series D (the “2022 Series D Bonds”) and 2022 Series E (the “2022 Series E Bonds”), and $138,295,000 aggregate principal amount of its Affordable Housing Revenue Bonds, 2022 Series F (the “2022 Series F Bonds”). In addition, since April 30, 2022, $143,350,000 principal amount of Bonds has been paid as a result of scheduled principal amortization. All of the Bonds Outstanding, other than the Affordable Housing Revenue Bonds, 2019 Series A Refunding Bonds (the “2019 Series A Bonds”), 2019 Series B Refunding Bonds (the “2019 Series B Bonds”) and 2020 Series I Refunding Bonds (the “2020 Series I Bonds”), bear interest at a fixed rate (either to maturity or until a mandatory tender when the rate may be changed), and the 2019 Series A Bonds and the 2019 Series B Bonds, outstanding in the aggregate principal amount of $60,212,908 as of April 30, 2022, and the 2020 Series I Bonds, outstanding in the aggregate principal amount of $85,264,864 as of April 30, 2022, bear interest at a variable rate. The 2022 Series G Bonds will be secured on a parity with all other Bonds Outstanding, except as described herein. The Agency expects to issue additional parity Bonds under the General Resolution in the future. The Agency may also incur Parity Obligations secured on a parity with the Bonds upon the satisfaction of certain conditions set forth in the General Resolution, including confirmation of the then existing ratings on the Bonds Outstanding (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. The Agency has authorized the execution of a Qualified Hedge in connection with the 2022 Series G-3 Bonds upon delivery to the Trustee of a Cash Flow Statement. Certain obligations under such Qualified Hedge may be Parity Hedge Obligations. The Agency has entered into certain Qualified Hedges, certain obligations under which are Parity Obligations and certain obligations under which are Subordinated Contract Obligations, as described under “SECURITY FOR THE BONDS; AGENCY PROGRAM—Interest Rate Exchange Agreements.” The Agency is entering into the Initial Liquidity Facility with Bank of America, and has previously entered into agreements with other Credit Facility Providers, certain obligations under which are Parity Obligations and certain obligations under which are Subordinated Contract Obligations, as described under “SECURITY FOR THE BONDS; AGENCY PROGRAM—Liquidity Facilities for Bonds Bearing Variable Rates of Interest.” In addition, the Agency’s obligations to cause certain redemptions of the Affordable Housing Revenue Bonds, 2020 Subseries A-1 (the “2020 Subseries A-1 Bonds”) and the Affordable Housing Revenue Bonds, 2020 Subseries B-1 (the “2020 Subseries B-1 Bonds”) are Subordinated Contract Obligations. The Agency may also issue, but, as of the date of this Official Statement, has not issued, additional Bonds that are subordinate in right of payment to the Bonds Outstanding and the 2022 Series G Bonds. See “SECURITY FOR THE BONDS; AGENCY PROGRAM—Additional Bonds.”

Security for the 2022 Series G Bonds

The 2022 Series G Bonds are special revenue obligations of the Agency and will be payable solely from and secured by the Revenues, the Funds and Accounts under the General Resolution (including a Debt Service Reserve Fund) and the Program Assets. Program Assets include all of the Mortgage Loans financed with proceeds of Bonds and pledged to secure such Bonds, and Revenues include certain payments under the

Mortgage Loans. The General Resolution does not require that the Agency pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Agency may withdraw Mortgage Loans and monies on deposit in certain Funds from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Rating Confirmation.

Mortgage Loans (or the mortgage loans underlying a participation interest that is pledged under the General Resolution) generally create, but are not required to create, a first mortgage lien on the applicable Projects. The Mortgage Loans or the Projects financed thereby may, but are not required to, be supported by Supplemental Security insuring or securing against Mortgage Loan default losses. Supplemental Security, if any, may be in the form of, among other things, a mortgage insurance policy, a guaranteed mortgage-backed security, a bank letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more Federal, State or local government programs. Currently, the State of New York Mortgage Agency ("SONYMA"), Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") or the Federal Housing Administration ("FHA") (through its Risk-Sharing Insurance) provide or have committed to provide mortgage insurance for Mortgage Loans following completion of construction or rehabilitation of the related Project. Various banks, Fannie Mae and Freddie Mac provide Supplemental Security for Mortgage Loans during construction or rehabilitation. The Projects related to Mortgage Loans may, but are not required to, be assisted through Federal, State or local subsidy programs that provide ongoing subsidy payments. In addition, the Projects may, but are not required to, be assisted through various subsidy programs administered by the Agency, other State agencies and certain localities, including The City of New York, that provide financing for costs of construction or rehabilitation under various subordinate loan or other programs. See "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS," "SECURITY FOR THE BONDS; AGENCY PROGRAM—Mortgage Loans; Agency Program," "EXHIBIT D-1—Description of Supplemental Security," "EXHIBIT D-2—Description of Subsidy Programs" and "EXHIBIT G—Projects and Mortgage Loans Outstanding Under the Program."

The Agency has no taxing power. The 2022 Series G Bonds are not a debt of the State of New York. The State of New York is not liable on the 2022 Series G Bonds and is not under any legal or moral obligation to provide monies to make up any deficiency in any of the Funds or Accounts established by the General Resolution. See "SECURITY FOR THE BONDS; AGENCY PROGRAM."

Certain Investment Considerations

The ability of the Agency to pay the principal or redemption price of and interest on the Bonds, including the 2022 Series G Bonds, is dependent on the receipt of sufficient Revenues derived from the Program Assets pledged to secure the Bonds, which consist of all of the Mortgage Loans (including the 2022 Series G Mortgage Loans (as defined below)). See "CERTAIN INVESTMENT CONSIDERATIONS" for a discussion of factors that may affect the receipt of Revenues or otherwise affect the ability of the Agency to make payments on the Bonds, including the impact of the COVID-19 pandemic. See also the Agency's COVID-19 Filing referenced under "CERTAIN INVESTMENT CONSIDERATIONS—Business Disruption Risk; COVID-19."

DESIGNATION OF THE 2022 SERIES G BONDS AS SUSTAINABILITY BONDS

The Agency has designated the 2022 Series G Bonds as "Sustainability Bonds" based on the intended use of the proceeds of the 2022 Series G Bonds to finance multi-family rental housing projects that are expected to provide affordable housing and are expected to include energy efficiency standards and features. The Agency does not assume any obligation to ensure that the Projects financed with proceeds of the 2022 Series G Bonds comply with any standards or principles that may be related to such designations or that the 2022 Series G Bonds comply with any standards or principles that may be related to such designations. No assurance is or can be given to investors that any uses of the proceeds of the 2022 Series G Bonds will meet investor expectations regarding such performance objectives.

Designation of the 2022 Series G Bonds as Sustainability Bonds

The Agency is issuing the 2022 Series G Bonds as Sustainability Bonds based on the intended use of proceeds of the 2022 Series G Bonds to finance multi-family rental housing projects that are expected to provide affordable housing and are expected to include energy efficiency standards and features. The Agency's Sustainability Bonds designation reflects the use of the proceeds of the 2022 Series G Bonds in a manner that is consistent with the "Green Bond Principles," "Social Bond Principles," and "Sustainability Bond Guidelines" as promulgated by the International Capital Market Association ("ICMA"). By reference to the ICMA's "Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals" (June 2022), the Agency has determined that the Agency's Sustainability Bonds designation reflects the use of the proceeds of the 2022 Series G Bonds in a manner that is consistent with "Goal 1: No Poverty," "Goal 7: Affordable and Clean Energy" and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1," "SDG 7" and "SDG 11" specifically). According to the United Nations, the UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. According to the United Nations, SDG 1 is focused on ending poverty in all its forms everywhere, SDG 7 is focused on ensuring access to affordable, reliable, sustainable, and modern energy for all and SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable.

The ICMA's "Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals" maps SDG 1.4 to ICMA Social Bond Principles "Affordable Housing," "Socioeconomic Advancement and Empowerment," and "Access to Essential Services," SDG 1.5 to ICMA Green Bond Principle "Climate Change Adaptation," SDG 7.1 to ICMA Social Bond Principle "Affordable Basic Infrastructure," SDG 7.3 to ICMA Green Bond Principle "Energy Efficiency," SDG 11.1 to ICMA Social Bond Principles "Affordable Housing" and "Affordable Basic Infrastructure," SDG 11.5 to ICMA Social Bond Principle "Socioeconomic Advancement and Empowerment," and SDG 11.c to ICMA Green Bond Principle "Green Buildings." Such mapping is summarized in the table below.

ICMA Mapping to the United Nations Sustainable Development Goals

Sustainable Development Goal (SDG)	**Social Bond Principles**	**Green Bond Principles**
Goal 1: No Poverty	• Affordable Housing • Socioeconomic Advancement and Empowerment • Access to Essential Services	• Climate Change Adaptation
Goal 7: Affordable and Clean Energy	• Affordable Basic Infrastructure	• Energy Efficiency
Goal 11: Sustainable Cities and Communities	• Affordable Housing • Affordable Basic Infrastructure • Socioeconomic Advancement and Empowerment	• Green Buildings

The Agency's Program

The Agency's Program provides affordable housing in the State and serves certain of the "target populations" included by the ICMA in its "Social Bond Principles" (June 2021). The Social Bond Principles include project categories for the most commonly used types of projects (defined as "Social Projects") supported by or expected to be supported by the Social Bond market. Social Projects include "affordable housing."

The Agency's Program promotes socioeconomic advancement and empowerment of targeted populations, including (i) those living below the poverty line, (ii) excluded and/or marginalized populations, (iii) people with disabilities and (iv) aging populations and vulnerable youth, among others.

Use of Proceeds

The proceeds of the 2022 Series G Bonds are expected to be used to finance five Mortgage Loans (the "2022 Series G Mortgage Loans") for the new construction of three affordable housing developments and two preservation affordable housing developments (the "2022 Series G Projects") which are expected to include 644 units in the aggregate of affordable housing located in Bronx, Erie, Monroe, Niagara, and Ulster Counties.

Each of the 2022 Series G Projects will receive subsidy loans or payments under subsidy programs administered by the Agency, other State agencies and certain localities, including The City of New York, that provide financing for costs of construction or rehabilitation under various subordinate loan or other programs, and, with the exception of five market rate units included in the Stuyvesant Apartments Project, all of the units in each 2022 Series G Project are expected to be required to be set aside for households with incomes at or below a specified percentage of AMI. All of the 2022 Series G Projects are expected to include energy efficiency standards and features. See "EXHIBIT D-3—Green Standards—Climate Bond Certification" and "—Agency Energy and Green Building Requirements." The subsidy loan and payment programs and energy efficiency standards and features applicable to the 2022 Series G Projects are described under "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS—2022 Series G Mortgage Loans and Project Descriptions—2022 Series G Projects."

Project Evaluation and Selection

As part of its process for approving a Project for financing through the issuance of Bonds, the Agency reviews whether or not such Project is expected to provide safe, quality housing at rent levels which low and moderate income individuals and families can afford. In addition, applicants are required to demonstrate that the applicable 2022 Series G Project will include one or more energy efficiency standards and features, provided that under certain circumstances the Agency may grant a waiver of this requirement. 2022 Series G Projects may demonstrate compliance by satisfying the conditions of one of the programs described in "EXHIBIT D-3—Green Standards—Agency Energy and Green Building Requirements." Further, applicants are generally required to provide an executed contract between the applicant and an energy consultant to monitor the design and construction as necessary to meet the program requirements. See "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS—2022 Series G Mortgage Loans and Project Descriptions—2022 Series G Projects."

Management of Proceeds

Net of certain transaction costs, the proceeds of the 2022 Series G Bonds will be invested in Investment Obligations until disbursed to finance the applicable 2022 Series G Projects. Such disbursements will be tracked by the Agency. See "SECURITY FOR THE BONDS; AGENCY PROGRAM—Certain Investments," "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS" and "CONTINUING DISCLOSURE."

Post-Issuance Reporting

With respect to the 2022 Series G Bonds, the Agency intends to provide to holders of the 2022 Series G Bonds, an annual update on the Projects that, as of the last day of the Agency's fiscal year, were then associated with the 2022 Series G Bonds (the specific form and content of which are in the absolute discretion of the Agency). The Agency expects that such annual update will consist of the portion of its Agency Annual Information filing described in clause (b)(iii) of the second paragraph under "CONTINUING DISCLOSURE" in this Official Statement (*i.e.*, Project names and Mortgage Loan amounts advanced for all Projects). The Agency is not required to provide such annual update pursuant to the Disclosure Agreement (defined below) or any other agreement to provide continuing disclosure.

PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS

Application of Bond Proceeds

The proceeds of sale of the 2022 Series G Bonds will be applied as follows:

Deposit to the Bond Proceeds Account	$96,390,000
Deposit to the Debt Service Reserve Fund	610,000
TOTAL[1]	$97,000,000

[1] The underwriters' compensation ($383,693.19 for the 2022 Series G-1 Bonds and the 2022 Series G-2 Bonds, and $32,198.99 for the 2022 Series G-3 Bonds) and certain costs of issuance will be paid with amounts received from the 2022 Series G Mortgagors (as defined below).

The proceeds of the 2022 Series G Bonds deposited in the Bond Proceeds Account will be invested in Investment Obligations pending their application and are expected to be used by the Agency to finance the 2022 Series G Mortgage Loans for the construction or acquisition and rehabilitation of the 2022 Series G Projects. The related Mortgagors of the 2022 Series G Projects are referred to herein as the "2022 Series G Mortgagors." See "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS—2022 Series G Mortgage Loans and Project Descriptions—2022 Series G Projects."

Pursuant to the 2022 Series G Resolution, the Agency is authorized to enter into a Qualified Hedge in connection with the 2022 Series G-3 Bonds upon delivery to the Trustee of a Cash Flow Statement. Such Qualified Hedge will be identified in a certificate signed by the President or a Senior Officer of the Agency (as defined in the Agency's by-laws), which certificate will set forth whether certain obligations under such Qualified Hedge are Parity Hedge Obligations and the other terms thereof.

Debt Service Reserve Fund

Under the terms of the 2022 Series G Resolution, the Debt Service Reserve Fund Requirement with respect to the 2022 Series G Bonds shall equal, as of any date of calculation, two months maximum debt service, rounded up or down (as the case may be) to the nearest integral multiple of $5,000, on the 2022 Series G Mortgage Loans after giving effect to the applicable 2022 Series G Mortgage Loan Mandatory Prepayments (shown in the table titled "2022 Series G Project Descriptions" below under the heading "2022 Series G Projects") and taking into account any further reductions in the unpaid principal amount of such 2022 Series G Mortgage Loans as a result of any prepayment thereof; provided, however, that in the case of the 2022 Series G Mortgage Loans for the Crotona Belmont Senior Housing Project and the Pan-American Square Project, "debt service" for such purpose shall mean the portion of debt service on the applicable 2022 Series G Mortgage Loan that, as determined by the Agency, relates to the portion of the 2022 Series G Mortgage Loan financed by the 2022 Series G Bonds. Upon issuance of the 2022 Series G Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series G Bonds shall initially equal $610,000.

2022 Series G Mortgage Loans and Project Descriptions

2022 Series G Projects

The proceeds of the 2022 Series G Bonds are expected to be used to finance the 2022 Series G Mortgage Loans for the 2022 Series G Projects described below. In addition to the 2022 Series G Mortgage Loans for the 2022 Series G Projects, the 2022 Series G Mortgagors may have arranged for other sources of funds for the construction or acquisition and rehabilitation of their respective 2022 Series G Projects including the proceeds of the sale of any Federal low income housing tax credits and/or State low income housing tax credits ("Tax Credits") allocated to their respective 2022 Series G Projects. The proceeds of the 2022 Series G Bonds expected to be used to finance the 2022 Series G Mortgage Loans for the 2022 Series G Projects will not exceed the total development costs of the 2022 Series G Projects. Each 2022 Series G Mortgage Loan for a 2022 Series G Project will be secured by a letter of credit obtained by the applicable 2022 Series G Mortgagor (a "Construction LOC") from the bank set forth in the table below titled “2022 Series G Project Descriptions” from the date such 2022 Series G Mortgage Loan is financed until completion of construction. Upon the satisfaction of certain conditions, including the completion of construction, each such 2022 Series G Mortgage Loan is expected to be converted to a permanent 2022 Series G Mortgage Loan and will be secured by the Supplemental Security shown in the table below titled “2022 Series G Project Descriptions.” The 2022 Series G Projects are expected to benefit from certain subsidy programs available under the Agency’s Program. The anticipated subsidy payment programs and/or subordinate loans for each 2022 Series G Project are noted in the table titled “2022 Series G Project Summaries” below and are described below.

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2022 Series G Project Descriptions										
Project Name (Construction/Adaptive Reuse/Rehabilitation)	Address and County	Estimated Total Development Cost (TDC)	Expected completion time of construction or rehabilitation	Supplemental Security during construction or rehabilitation[(1)]	Anticipated Supplemental Security after construction or rehabilitation[(2)]	Mortgage Loan Amount during construction or rehabilitation	Mortgage Loan Mandatory Prepayment	Permanent Mortgage Loan Amount	Amortization Period[(3)]	Floodplain[(4)]
Crotona Belmont Senior Housing (Construction) [(5)]	1883 Crotona Avenue, Bronx, NY 10457 **(Bronx County)**	$97,509,154 ($727,680 per unit)	38 Months	TD Bank, N.A.	SONYMA	$19,725,000	-	$19,725,000	40 Years	No
Magnolia Housing (Preservation)	395 and 840 Tonawanda Street, Buffalo, NY 14207 **(Erie County)** 30 Alpine Place, Cheektowaga, NY 14225 **(Erie County)** 525 Oliver Street, North Tonawanda, NY 14120 **(Niagara County)**	$25,243,874 ($262,957 per unit)	18 Months	KeyBank N.A. confirmed by the Federal Home Loan Bank of Cincinnati [(6)]	SONYMA	$10,500,000	$8,200,000	$2,300,000	40 Years	No
Marketplace Senior Apartments (Construction)	1100 Miracle Mile Drive, Henrietta, NY 14623 **(Monroe County)**	$51,670,093 ($344,467 per unit)	30 Months	JPMorgan Chase Bank, National Association	SONYMA	$24,900,000	$18,500,000	$6,400,000	40 Years	Yes[(7)]
Pan-American Square (Construction) [(8)]	2633 Delaware Avenue, Buffalo, NY 14216 **(Erie County)**	$82,223,722 ($548,158 per unit)	33 Months	M&T Bank	SONYMA	$16,315,000	-	$16,315,000	30 Years	No
Stuyvesant Apartments (Preservation)[(9)]	1-143 Sheehan Court, Kingston, NY 12401 **(Ulster County)**	$49,989,583 ($416,580 per unit)	26 Months	JPMorgan Chase Bank, National Association	FHA Risk-Sharing	$24,950,000	$21,425,000	$3,525,000	40 Years	No

(1) For a description of the terms of the Construction LOCs, see "EXHIBIT D-1—Description of Supplemental Security—Letters of Credit."

(2) For a description of SONYMA Insurance, see "EXHIBIT D-1—Description of Supplemental Security—SONYMA Insurance Program." For a description of the FHA Risk-Sharing Insurance Program, see "EXHIBIT D-1—Description of Supplemental Security—FHA Risk-Sharing Insurance Program."

(3) The principal amount of each 2022 Series G Mortgage Loan is calculated to amortize over the period set forth in this column, commencing at the completion of construction. If the amortization period of a loan is longer than the maturity of the loan, then any amount amortizing after the maturity date is payable on the maturity date. The amortization period of each 2022 Series G Mortgage Loan is not longer than the maturity of such 2022 Series G Mortgage Loan.

(4) Indicates whether the Project is in a Special Flood Hazard Area (SHFA) identified by the U.S. Federal Emergency Management Agency.

(5) The amounts set forth in the table represent the portions of the 2022 Series G Mortgage Loan and the permanent 2022 Series G Mortgage Loan for the Crotona Belmont Senior Housing Project financed with proceeds of the 2022 Series G Bonds. The Agency expects to issue Bonds in 2023 to fund an additional portion of such Mortgage Loan. The total Mortgage Loan amount is expected to be $49,525,000, the total Mortgage Loan Mandatory Prepayment is expected to be $23,825,000 and the total permanent Mortgage Loan amount is expected to be $25,700,000. The Construction LOC for the Crotona Belmont Senior Housing Project 2022 Series G Mortgage Loan will be in the total amount of the Mortgage Loan for the Crotona Belmont Senior Housing Project. There can be no assurance that the Agency will issue Bonds in 2023 to finance the additional portion of each such 2022 Series G Mortgage Loan or that other sources of such funding will be found. A failure to issue the expected additional tax-exempt Bonds to fund such additional portion of such 2022 Series G Mortgage Loan would result in a reduction in the allocation of federal low income housing tax credits to the Crotona Belmont Senior Housing Project and would adversely affect the ability of the related 2022 Series G Mortgagor to complete construction of such 2022 Series G Project, and therefore could result in the redemption of 2022 Series G-1 Bonds as described in "Description of the 2022 Series G-1 Bonds—Redemption Provisions for the 2022 Series G-1 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments" and "—Special Redemption from Unexpended 2022 Series G-1 Bond Proceeds."

(6) The KeyBank N.A. LOC will be confirmed by a Federal Home Loan Bank of Cincinnati LOC pursuant to which the Federal Home Loan Bank of Cincinnati will undertake to make payments due from but not made by KeyBank N.A. The Federal Home Loan Bank of Cincinnati LOC will only be drawn upon in the event that KeyBank N.A. fails to make a payment under its LOC. The Federal Home Loan Bank of Cincinnati LOC permits multiple draws thereunder and provides for reinstatement of the interest component of such draw upon reimbursement by the mortgagor for the Magnolia Housing project.

(7) The Marketplace Senior Apartments Project is located within a SHFA and flood risk management strategies have been put into place to mitigate the effects of floodplain risk. After construction, the Marketplace Senior Apartments Project is expected to obtain certifications to demonstrate satisfaction of the requirements in the New York State Floodplain Management Regulations at 6 NYCRR Part 502.

(8) The amounts set forth in the table represent the portions of the 2022 Series G Mortgage Loan and the permanent 2022 Series G Mortgage Loan for the Pan-American Square Project financed with proceeds of the 2022 Series G Bonds. The Agency expects to issue Bonds in 2023 to fund an additional portion of such Mortgage Loan. The total Mortgage Loan amount is expected to be $41,000,000, the total Mortgage Loan Mandatory Prepayment is expected to be $14,000,000 and the total permanent Mortgage Loan amount is expected to be $27,000,000. The Construction LOC for the Pan-American Square Project 2022 Series G Mortgage Loan will be in the total amount of the Mortgage Loan for the Pan-American Square Project. There can be no assurance that the Agency will issue Bonds in 2023 to finance the additional portion of each such 2022 Series G Mortgage Loan or that other sources of such funding will be found. A failure to issue the expected additional tax-exempt Bonds to fund such additional portion of such 2022 Series G Mortgage Loan would result in a reduction in the allocation of federal low income housing tax credits to the Pan-American Square Project and would adversely affect the ability of the related 2022 Series G Mortgagor to complete construction of such 2022 Series G Project, and therefore could result in the redemption of 2022 Series G-1 Bonds as described in "Description of the 2022 Series G-1 Bonds—Redemption Provisions for the 2022 Series G-1 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments" and "—Special Redemption from Unexpended 2022 Series G-1 Bond Proceeds."

(9) The 2022 Series G Mortgage Loan for the Stuyvesant Apartments Project is expected to be funded solely with the proceeds of the 2022 Series G-1 Bonds and 2022 Series G-2 Bonds.

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2022 Series G Project Summaries															
Project Name[(1)]	Physical Structure	Revenue Generating Units	Expected Unit Set-Aside Breakdown at or Below[(2)]								Allocation of LIHTC	Allocation of SLIHC	Subsidy Programs[(3)]	Expected Green Building Standard(s)[(4)]
			30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	90% AMI	100% AMI				
Crotona Belmont Senior Housing[(5)]	One 10-story building	133	-	-	-	133	-	-	-	-	Yes	No	SARA Section 8 SENIOR	U.S. EPA ENERGY STAR® Programs
Magnolia Housing	Four 2-story buildings	96	-	-	96	-	-	-	-	-	Yes	No	MPP Section 8	Moderate Rehabilitation
Marketplace Senior Apartments	One 4-story building	150	116	-	26	8	-	-	-	-	Yes	Yes	CEI ESSHI Section 8 SHOP	ENERGY STAR® Multifamily New Construction Program
Pan-American Square	Three 4-story buildings	150	75	15	25	35	-	-	-	-	Yes	No	CEI CR-SRO ESSHI HTF SHOP	U.S. EPA ENERGY STAR® Programs Passive House Institute US (PHIUS)/Passive House Institute (PHI)
Stuyvesant Apartments	Seven 2-story buildings	120[(6)]	-	-	44	71	-	-	-	-	Yes	No	PHP Section 8	Moderate Rehabilitation

(1) Each 2022 Series G Project is anticipated to meet the Agency's Minority and Women-owned Business Enterprise ("MWBE") and Service-Disabled Veteran-owned Business ("SDVOB") participation goals. Prior to closing of the applicable 2022 Series G Mortgage Loan, a cost analysis will be completed to set the final levels of MWBE and SDVOB participation for the applicable 2022 Series G Project. The ability of each 2022 Series G Project to meet the applicable MWBE and SDVOB guidelines will not be verified until conversion of the applicable 2022 Series G Mortgage Loan to a permanent Mortgage Loan. Failure to meet such guidelines could result in the assessment of liquidated damages against the applicable 2022 Series G Project payable to the Agency. Any such liquidated damages payment will not be pledged to secure the Bonds.

(2) Each 2022 Series G Mortgagor will enter into a Regulatory Agreement with the Agency that requires a certain number of units in the applicable 2022 Series G Project to be occupied by households with incomes at or below a specified percentage of AMI.

(3) Subsidy programs that provide ongoing subsidy payments for the applicable 2022 Series G Projects include the Federal Housing Assistance Payment Program (Section 8) and the Empire State Supportive Housing Initiative (ESSHI) program. Subsidy programs that provide financing for costs of construction of the applicable 2022 Series G Projects under various subordinate loan or other programs include HPD's Senior Affordable Rental Apartments Program (SARA), the Senior Housing Program (SENIOR), the Multifamily Preservation Program 100% Affordable Program (MPP), the Clean Energy Initiative Program (CEI), the New York City Department of Housing Preservation and Development's Supportive Housing Opportunity Program (SHOP), Community Residence-Single Room Occupancy Program (CR-SRO), the Federal Housing Trust Fund (HTF), and the Public Housing Preservation Program (PHP). For a description of such subsidy programs, see "EXHIBIT D-2—Description of Subsidy Programs."

(4) For a description of the green building standards, see "EXHIBIT D-3—Green Standards—Agency Energy and Green Building Requirements." The failure to meet (or exceed) a particular standard is not a default under a Mortgage Loan.

(5) The new building permit for the Crotona Belmont Senior Housing Project may not be available until after closing of its 2022 Series G Mortgage Loan, which may delay disbursement of the 2022 Series G Bond proceeds allocable to the Crotona Belmont Senior Housing Project until such permit is received.

(6) Includes 5 market rate units.

The anticipated subsidy payment programs and/or subordinate loan programs for the 2022 Series G Projects are described below.

New York State Empire State Supportive Housing Initiative (ESSHI). The State's Empire State Supportive Housing Initiative provides on-going operational rental and service subsidies for affordable supportive housing. Financing is only available for families with a qualifying individual(s) and/or young adults who are both homeless and who are identified as having an unmet housing need and have one or more disabling conditions or other life challenges.

Community Residence-Single Room Occupancy Programs (CR-SRO). The New York State Office of Mental Health ("OMH") Community Residence-Single Room Occupancy programs provide housing in a service-enriched, recovery-oriented setting to adults with a psychiatric disability. The programs are licensed by OMH and have a residential atmosphere with individual bedrooms, inviting common areas and outdoor courtyards. Other services include 24-hour staffing, daily living skills training, crisis management, medication management; linkages to medical and dental care and health education services; social/recreational assistance, and vocational/educational services, among others. This level of care is offered in Monroe and Erie counties. Supportive Housing settings include scattered-site or single-site developments, specifically including units developed under OMH's Supportive Single Room Occupancy (SP-SRO) initiatives or the ESSHI. The amount of subsidy per unit for CR-SROs in metropolitan New York City are $14,081 per unit and $12,457 per unit outside metropolitan New York City.

Section 8 Program (Section 8). The Section 8 program is administered by HUD and authorizes subsidy payments pursuant to Housing Assistance Payments Contracts ("HAP Contracts") to the owners of qualified housing for the benefit of lower income families (defined generally as families whose income does not exceed 80% of the median income for the area as determined by HUD) and very-low income families (defined generally as families whose income does not exceed 50% of the median income for the area as defined by HUD).

HPD Senior Affordable Rental Apartments Program (SARA). HPD's SARA Program provides gap funding for affordable housing for low income seniors above 62 years in age. Tenants will pay 30% of their income toward rent. Seniors may have incomes up to 60% AMI, though projects can include a tier of units affordable to those earning between 61% to 90% AMI. 30% of the units must be reserved for homeless seniors referred by a City or State agency. The rest of the units are rented through the HPD lottery.

NYSERDA Multifamily Performance Program for Existing Buildings (MPP). Moderate rehabilitation or preservation projects are encouraged to use the MPP Comprehensive Option for Multifamily Affordable Buildings at the second tier level with a projected energy savings target of 31% or greater. Projects may also commit to the third tier of MPP with a projected energy savings target of 36% or greater. At a minimum, projects can reduce energy by 20% to comply with MPP standards. The applicant shall submit an executed contract with a MPP Multifamily Building Solutions Provider to reduce energy consumption in accordance with the selected level. The contract shall indicate the scope of work associated with the energy reduction objective.

Clean Energy Initiative Program (CEI). CEI provides subordinate financing for the new construction, adaptive reuse, or preservation of multifamily rental housing, to enable projects to achieve the HCR Stretch Sustainability Standards.

Supportive Housing Opportunity Program (SHOP). SHOP provides subordinate financing for the new construction or the adaptive reuse of a non-residential property to rental supportive housing with on-site social services. Eligible projects must have at least 50% of the units affordable to households earning less than 60% AMI.

Federal Housing Trust Fund (HTF). The Agency administers the Federal Housing Trust Fund (HTF). This subordinate financing supports the new construction of residential multifamily rental housing that includes units to be occupied by households with incomes up to 30% AMI.

Senior Housing Program (SENIOR). SENIOR provides subordinate financing to develop new multifamily rental housing for those aged 62 and above. The housing created will include healthy aging programming with access to community partnerships, resources and activities. Eligible projects must have at least 85% of the units affordable to households earning no more than 60% AMI. No more than 15% of the units can serve seniors earning more than 60% AMI with a maximum income restriction of 100% AMI.

Public Housing Preservation Program (PHP). PHP provides subordinate financing to Public Housing Authorities (PHAs) outside of New York City. The financing addresses the capital needs and continued affordability of these properties in coordination with the Department of Housing and Urban Development (HUD). This program prioritizes properties participating in HUD's Rental Assistance Program (RAD1), but projects that are not utilizing RAD1 may also be eligible for funding under this program.

Certain Federal Tax Requirements

For a description of certain requirements with respect to each 2022 Series G Project for exclusion from gross income of interest on the 2022 Series G Bonds for purposes of Federal income taxation, see "SECURITY FOR THE BONDS; AGENCY PROGRAM—Mortgage Loans; Agency Program—Certain Federal Tax Requirements" and "TAX MATTERS."

2022 Series G Mortgagors

Each of the 2022 Series G Mortgagors is a single-purpose for-profit entity formed for the purpose of acquiring, constructing or rehabilitating and operating the applicable 2022 Series G Project. As such, the 2022 Series G Mortgagors have not previously engaged in any other business operations, do not intend to engage in any other business operations, have no historical earnings and have no assets other than their respective interests in the 2022 Series G Projects. Accordingly, it is expected that no 2022 Series G Mortgagor will have sources of funds other than revenues generated by the applicable 2022 Series G Project to make payments on its 2022 Series G Mortgage Loan following completion of construction or rehabilitation.

2022 Mortgage Terms

Each of the 2022 Series G Mortgage Loans will be evidenced by a mortgage note payable to the Agency and secured by a first mortgage lien on the applicable 2022 Series G Project. The 2022 Series G Mortgage Loans are each expected to contain provisions prohibiting the applicable 2022 Series G Mortgagor from making any mortgage prepayments (other than 2022 Series G Mortgage Loan Mandatory Prepayments or SONYMA Reduction Payments) prior to approximately seventeen (17) years after the closing of the applicable 2022 Series G Mortgage Loan. See "DESCRIPTION OF THE 2022 SERIES G-1 BONDS—Redemption Provisions for the 2022 Series G-1 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds" and "DESCRIPTION OF THE 2022 SERIES G-3 BONDS—Redemption Provisions for the 2022 Series G-3 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds."

Each 2022 Series G Mortgagor will enter into a Regulatory Agreement with the Agency (a "Regulatory Agreement") that requires a certain number of units in the applicable 2022 Series G Project to be occupied by households with incomes at or below a specified percentage of AMI.

The interest rate (exclusive of servicing and credit enhancement fees) for each of the 2022 Series G Mortgage Loans is expected to be 5.25% on the portion of the applicable 2022 Series G Mortgage Loan shown under "Permanent Mortgage Loan Amount" in the table titled "2022 Series G Project Descriptions" above (and a lower rate on the portion of the applicable 2022 Series G Mortgage Loan equal to the related 2022 Series G Mortgage Loan Mandatory Prepayment).

2022 Series G Mortgage Loan Mandatory Prepayments. The 2022 Series G Mortgagors will each be required to make a 2022 Series G Mortgage Loan Mandatory Prepayment (the "2022 Series G Mortgage Loan Mandatory Prepayments"), as shown in the table titled "2022 Series G Project Descriptions" above, upon completion of the construction or rehabilitation, as the case may be, of the applicable 2022 Series G Project. Said prepayments are expected to be used to redeem or purchase the applicable 2022 Series G-2 Bonds on or prior to their Mandatory Tender Date (as defined below). See "DESCRIPTION OF THE 2022 SERIES G-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Agency." Although a significant source of funds for such 2022 Series G Mortgage Loan Mandatory Prepayments is expected to come from the sale of Tax Credits and other sources as described above under "—2022 Series G Projects," the 2022 Series G Mortgage Loan Mandatory Prepayments are required to be made by each of the 2022 Series G Mortgagors whether or not the proceeds from the sale of Tax Credits or such other sources are available in a sufficient amount. Failure by a 2022 Series G Mortgagor to make the required 2022 Series G Mortgage Loan Mandatory Prepayment will be a default under the applicable 2022 Series G Mortgage Loan. See "Supplemental Security—2022 Series G Mortgage Loans and Construction LOCs."

Supplemental Security

General. **Each 2022 Series G Mortgage Loan will be supported by Supplemental Security, as shown in the table titled "2022 Series G Project Descriptions" above, including a Construction LOC and/or SONYMA Insurance and/or FHA Risk-Sharing Insurance, as the case may be.** The Construction LOCs, SONYMA Insurance and FHA Risk-Sharing Insurance are not Credit Facilities under the General Resolution and need not meet the requirements under the General Resolution for a Credit Facility. The Construction LOCs, SONYMA Insurance and FHA Risk-Sharing Insurance will not be pledged to the Holders of the 2022 Series G Bonds; however, any payments received by the Agency pursuant to the Construction LOCs, SONYMA Insurance or FHA Risk-Sharing Insurance will be pledged for the benefit of the Holders of the 2022 Series G Bonds.

2022 Series G Mortgage Loans and Construction LOCs. **Each 2022 Series G Mortgage Loan will be secured by a Construction LOC until completion of construction or rehabilitation, as the case may be, and conversion to permanent financing.** The Construction LOC supporting the applicable 2022 Series G Mortgage Loan will not terminate prior to the scheduled payment date of the applicable 2022 Series G Mortgage Loan Mandatory Prepayment for the applicable 2022 Series G Project.

The Construction LOCs will be drawn upon by the Agency to make the required mortgage payments on the applicable 2022 Series G Mortgage Loan, including the applicable 2022 Series G Mortgage Loan Mandatory Prepayment.

If the applicable 2022 Series G Mortgagor fails to reimburse the provider of the Construction LOC for the amount drawn, the provider may, immediately or at any time thereafter, direct the Agency to draw on the Construction LOC in an amount equal to the outstanding principal balance of the applicable 2022 Series G Mortgage Loan plus accrued interest for up to 60 days. Upon such draw, such 2022 Series G Mortgage Loan will be immediately assigned to the provider of the Construction LOC and no longer be pledged for the benefit of the Holders of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The proceeds of such draw may be used to redeem a portion of the Outstanding 2022 Series G Bonds in an amount equal to the outstanding amount of such 2022 Series G Mortgage Loan. In addition, the Construction LOC supporting the applicable 2022 Series G Mortgage Loan could be drawn upon in the event that such 2022 Series G Mortgage Loan is otherwise in default. See "DESCRIPTION OF THE 2022 SERIES G-1 BONDS—Redemption Provisions for the 2022 Series G-1 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds," and "DESCRIPTION OF THE 2022 SERIES G-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Agency," and "DESCRIPTION OF THE 2022 SERIES G-3 BONDS—Redemption Provisions for the 2022 Series G-3 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds."

2022 Series G Mortgage Loans and SONYMA Insurance. **Each 2022 Series G Mortgage Loan (other than the 2022 Series G Mortgage Loan for the Stuyvesant Apartments Project) will be secured by SONYMA Insurance following the satisfaction of the conditions of the applicable SONYMA Commitment. If there is a reduction in the amount of SONYMA Insurance for a 2022 Series G Project, the applicable 2022 Series G Mortgagor must prepay a portion of its 2022 Series G Mortgage Loan equal to the reduction and such prepayment may be used to redeem 2022 Series G Bonds.**

Each SONYMA Commitment for the 2022 Series G Mortgage Loans to be secured by SONYMA Insurance includes certain requirements that need to be satisfied in order for such 2022 Series G Mortgage Loan to be converted from a "construction loan" to a "permanent loan." Each SONYMA Commitment requires, among other things, the making of the applicable 2022 Series G Mortgage Loan Mandatory Prepayment, the provision by the applicable 2022 Series G Mortgagor of equity, the satisfactory completion of construction or rehabilitation, the issuance of a certificate of occupancy or such other evidence of satisfactory completion of construction or rehabilitation and the attainment of a specified minimum rental achievement level. Upon the effectiveness of the SONYMA Insurance for the applicable 2022 Series G Mortgage Loan, the Agency will release the applicable Construction LOC issued in connection with such 2022 Series G Mortgage Loan. If the SONYMA Commitment conditions are not met before the applicable Construction LOC expires (as it may have been extended), the Agency may draw on the applicable Construction LOC before it expires and use the proceeds of such draw, together with other monies available under the General Resolution, to redeem an allocable portion of the Outstanding 2022 Series G Bonds. See "DESCRIPTION OF THE 2022 SERIES G-1 BONDS—Redemption Provisions for the 2022 Series G-1 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds," and "DESCRIPTION OF THE 2022 SERIES G-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Agency," and "DESCRIPTION OF THE 2022 SERIES G-3 BONDS—Redemption Provisions for the 2022 Series G-3 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds."

Under certain circumstances, the applicable 2022 Series G Mortgagor may prepay a portion of its 2022 Series G Mortgage Loan in order to satisfy such conditions and such prepayment may be used to redeem the portion of the 2022 Series G Bonds allocable to the applicable 2022 Series G Project. A prepayment of a 2022 Series G Mortgage Loan to satisfy the conditions to convert to a "permanent loan" is referred to as a "SONYMA Reduction Payment." See "DESCRIPTION OF THE 2022 SERIES G-1 BONDS—Redemption Provisions for the 2022 Series G-1 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Reduction in Amount of SONYMA Insurance," and "DESCRIPTION OF THE 2022 SERIES G-3 BONDS—Redemption Provisions for the 2022 Series G-3 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Reduction in Amount of SONYMA Insurance."

If the Agency files a claim for loss with SONYMA, SONYMA has the option of either making periodic mortgage repayments or a lump sum payment.

A lump sum payment under the SONYMA Insurance is an amount equal to the sum of the principal outstanding and interest accrued on the applicable 2022 Series G Mortgage Loan from the date of a covered default to the date that is up to 60 days from the payment of the claim. Periodic payments are to be made monthly. In addition, if SONYMA has chosen initially to make periodic payments it may nevertheless exercise its option to make a lump sum payment in the full amount of its then outstanding obligation under the SONYMA Insurance at any time. Upon a lump sum payment by SONYMA, the Agency shall assign the applicable 2022 Mortgage to SONYMA free and clear of the pledge and lien of the General Resolution. Pursuant to the General Resolution, a lump sum payment received from SONYMA constitutes a Recovery Payment and may be applied to the redemption of the applicable portion of the Outstanding 2022 Series G Bonds. See "DESCRIPTION OF THE 2022 SERIES G-1 BONDS—Redemption Provisions for the 2022 Series G-1 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds," and "DESCRIPTION OF THE 2022 SERIES G-3 BONDS—Redemption Provisions for the 2022 Series G-3 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds." See "EXHIBIT D-1—Description of Supplemental Security—SONYMA Insurance Program." SONYMA's role is limited to providing the coverage set forth in the SONYMA Insurance.

2022 Series G Mortgage Loans and FHA Risk-Sharing Insurance. **The 2022 Series G Mortgage Loan for the Stuyvesant Apartments Project will be secured by FHA Risk-Sharing Insurance.** Under the Risk-Sharing Program, in the event of a default under such 2022 Series G Mortgage Loans, the Agency must file an application for initial claim payment within the deadlines specified in the Regulations (as defined in "EXHIBIT D-1—Description of Supplemental Security—FHA Risk-Sharing Insurance Program"). The initial claim amount is 100% of the unpaid principal balance of the applicable Mortgage Note as of the date of default, plus interest at the Mortgage Note rate from the date of default to the date of initial claim payment (subject to curtailment). The initial claim payment from HUD is equal to the initial claim amount, less any delinquent mortgage insurance premiums, late charges and interest assessment under the Regulations. The Regulations provide that proceeds of the initial claim payment must be used to retire Bonds within 30 days of the initial claim payment. Pursuant to the General Resolution, amounts obtained under FHA Risk-Sharing Insurance constitute Recovery Payments and may be applied to the redemption of the applicable portion of the Outstanding 2022 Series G Bonds. See "DESCRIPTION OF THE 2022 SERIES G-1 BONDS—Redemption Provisions for the 2022 Series G-1 Bonds—Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments—Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds." Pursuant to the 2022 Series G Resolution, upon receipt of the initial claim payment from HUD, the 2022 Series G Mortgage Loan for the Stuyvesant Apartments Project would be released to the Agency free and clear of the pledge and lien of the General Resolution. For a description of the FHA Risk-Sharing Insurance Program, see "EXHIBIT D-1—Description of Supplemental Security—FHA Risk-Sharing Insurance Program."

DESCRIPTION OF THE 2022 SERIES G-1 BONDS

General

The 2022 Series G-1 Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the 2022 Series G Bonds, including the 2022 Series G-1 Bonds.

The 2022 Series G-1 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or any integral multiples thereof. Interest on the 2022 Series G-1 Bonds will be payable on May 1 and November 1 in each year, commencing May 1, 2023, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2022 Series G-1 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The issuance and delivery of the 2022 Series G-1 Bonds, the 2022 Series G-2 Bonds and the 2022 Series G-3 Bonds are conditioned upon the issuance and delivery of each other.

Redemption Provisions for the 2022 Series G-1 Bonds

The 2022 Series G-1 Bonds are subject to special redemption, sinking fund redemption and optional redemption prior to maturity, all as described below.

Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments

Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds. The 2022 Series G-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 2022 Series G-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 2022 Series G Project from (i) proceedings taken by the Agency in the event of the default by a 2022 Series G Mortgagor, including the sale, assignment or other disposition of a 2022 Series G Mortgage Loan or a 2022 Series G Project or the proceeds of any mortgage insurance or credit enhancement with respect to a 2022 Series G Mortgage Loan that, in the sole judgment of the Agency, is in default or (ii) the condemnation of a 2022 Series G Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series G Project and that are not applied to the repair or reconstruction of such 2022 Series G Project, (b) prepayments made by a 2022 Series G Mortgagor with respect to a 2022 Series G Project in full or partial satisfaction of its 2022 Series G Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable 2022 Series G Mortgage Loan ("Mortgage Advance Amortization Payments") (other than a SONYMA Reduction Payment as described below or a 2022 Series G Mortgage Loan Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (c) proceeds of the sale, assignment or other disposition of a 2022 Series G Mortgage Loan (other than a sale, assignment or other disposition made when, in the sole judgment of the Agency, such 2022 Series G Mortgage Loan is in default) ("Voluntary Sale Proceeds") and (d) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a), (b) and (c) above. See also, "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS—2022 Series G Mortgage Loans and Project Descriptions."

Reduction in Amount of SONYMA Insurance. The 2022 Series G-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 2022 Series G-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 a 2022 Series G Mortgagor with respect to a 2022 Series G Project or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above. See "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS—2022 Series G Mortgage Loans and Project Descriptions" and "—Supplemental Security."

Redemption with Payments Relating to Other Mortgage Loans; Redemption of Other Bonds with Payments Relating to 2022 Series G Mortgage Loans. Notwithstanding anything to the contrary contained in the Resolutions, except as otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, the 2022 Series G-1 Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series G Bonds at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation.

As provided in the Resolutions, the Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments relating to a 2022 Series G Mortgage Loan will be deposited in the Redemption Account and applied to the redemption of the 2022 Series G Bonds unless the Agency files written instructions with the Trustee, accompanied by a Cash Flow Statement or Rating Confirmation, directing that all or any portion of such amounts be applied to the redemption of Bonds of other Series or deposited in the Bond Proceeds Account or the Revenue Fund. See "SECURITY FOR THE BONDS;

AGENCY PROGRAM—Cash Flow Statements and Cash Flow Certificates" and "EXHIBIT B—Summary of Certain Provisions of the General Resolution."

Most Supplemental Resolutions authorizing the other Series of Bonds currently Outstanding provide that (i) Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments derived from or with respect to any Mortgage Loans or Projects financed in connection with such other Series of Bonds may be applied to the redemption of any Series of Bonds (including the 2022 Series G Bonds) and (ii) Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments relating to any Mortgage Loans (including the 2022 Series G Mortgage Loans) may be applied to the redemption of such other Series of Bonds, in either case at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation.

Special Redemption from Unexpended 2022 Series G-1 Bond Proceeds

The 2022 Series G-1 Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series G-1 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 applicable sub-account of the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series G-1 Bonds not used to finance the 2022 Series G Mortgage Loans with respect to the 2022 Series G Projects and any other monies made available under the General Resolution in connection with such redemption.

Sinking Fund Redemption for the 2022 Series G-1 Bonds

The 2022 Series G-1 Bonds maturing on November 1, 2037, November 1, 2042, and November 1, 2047 (the "2022 Series G-1 Term Bonds") are subject to redemption prior to maturity through Sinking Fund Payments established by the 2022 Series G Resolution on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series G-1 Term Bonds or portions thereof are to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series G-1 Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

2022 SERIES G-1 TERM BONDS MATURING ON NOVEMBER 1, 2037

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2035	$485,000	Nov. 1, 2036	$520,000
Nov. 1, 2035	495,000	May 1, 2037	530,000
May 1, 2036	510,000	Nov. 1, 2037†	540,000

† Stated maturity.

2022 SERIES G-1 TERM BONDS MATURING ON NOVEMBER 1, 2042

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2038	$555,000	Nov. 1, 2040	$620,000
Nov. 1, 2038	565,000	May 1, 2041	635,000
May 1, 2039	580,000	Nov. 1, 2041	650,000
Nov. 1, 2039	595,000	May 1, 2042	665,000
May 1, 2040	610,000	Nov. 1, 2042†	680,000

† Stated maturity.

2022 SERIES G-1 TERM BONDS MATURING ON NOVEMBER 1, 2047

Redemption Date	Principal Amount	Redemption Date	Principal Amount
May 1, 2043	$695,000	Nov. 1, 2045	$785,000
Nov. 1, 2043	715,000	May 1, 2046	805,000
May 1, 2044	730,000	Nov. 1, 2046	825,000
Nov. 1, 2044	750,000	May 1, 2047	845,000
May 1, 2045	765,000	Nov. 1, 2047†	865,000

† Stated maturity.

The amounts accumulated for each redemption of 2022 Series G-1 Bonds through Sinking Fund Payments may be applied by the Trustee at any time during the twelve month period preceding the applicable Redemption Date, at the direction of the Agency, prior to the forty-fifth (45th) day preceding the Redemption Date, to the purchase of the 2022 Series G-1 Bonds to be redeemed, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase. An amount equal to the principal amount of the 2022 Series G-1 Bonds so purchased shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series G-1 Bonds of such maturity of 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.

Upon the purchase or redemption of any 2022 Series G-1 Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments or as described in the preceding paragraph, an amount equal to the principal amount of the 2022 Series G-1 Bonds so purchased or redeemed shall be credited by the Trustee against future Sinking Fund Payments as directed by the Agency or, in the absence of such direction, in the manner described in "Selection of Bonds to be Redeemed" below.

Optional Redemption

The 2022 Series G-1 Bonds are subject to redemption at any time prior to maturity on and after November 1, 2031, at the option of the Agency, in whole or in part, at a Redemption Price of 100% of the principal amount of such 2022 Series G-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Selection of Bonds to be Redeemed

In the event of a partial redemption of a Series of Bonds in connection with Recovery Payments, Mortgage Advance Amortization Payments or Voluntary Sale Proceeds, the maturity or maturities and initial CUSIP number(s) of the Bonds to be so redeemed, and the amount thereof to be so redeemed, will be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series G Bonds will be redeemed in connection with Recovery Payments, Mortgage Advance Amortization Payments or Voluntary Sale Proceeds derived from or with respect to the 2022 Series G Mortgage Loans and (ii) the portion of each maturity of, or Sinking Fund Payment on, such 2022 Series G-1 Bonds to be redeemed or credited will be determined based on the amount of such maturity or Sinking Fund Payment that is allocable to the 2022 Series G Mortgage Loan being paid or sold and, in the case of a payment of a portion of such 2022 Series G Mortgage Loan, that percentage of such 2022 Series G Mortgage Loan that is being paid.

In the event of any other partial redemption of a Series of Bonds in connection with an optional redemption, the maturity or maturities and initial CUSIP number(s) of the Bonds to be so redeemed, and the amount thereof, to be redeemed, will be selected as directed by the Agency in written instructions filed with the

Trustee provided that the maturity or maturities so selected will not have an adverse effect on the ability of the Agency to pay the principal amount of Bonds remaining Outstanding.

In the event of redemption of less than all of a Series of Bonds of the same maturity and initial CUSIP number, the Trustee will select the Bonds of such maturity and initial CUSIP number to be redeemed by lot, using such method of selection as it deems proper in its sole discretion.

Notice of Redemption

When the Trustee receives notice from the Agency of its option to redeem 2022 Series G-1 Bonds, or is otherwise required to redeem 2022 Series G-1 Bonds, the Trustee will give notice, in the name of the Agency, of the redemption of such 2022 Series G-1 Bonds. Such notice will specify the Series, maturities and CUSIP numbers of the 2022 Series G-1 Bonds to be redeemed, the date of redemption, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the date of redemption for the 2022 Series G-1 Bonds, the Trustee is to mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series G-1 Bonds which are to be redeemed at their last addresses appearing upon the registry books. Failure of a Holder to receive such notice or any defect in such notice to the Holders of any 2022 Series G-1 Bonds to be redeemed will not affect the validity of such proceedings for redemption of such 2022 Series G-1 Bonds or portions thereof for which proper notice of redemption was mailed as set forth above. Interest will cease to accrue and be payable on any 2022 Series G-1 Bonds after the date of redemption if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2022 Series G-1 Bonds on such date and all conditions precedent, if any, to such redemption will have been satisfied. If any conditions precedent to such redemption are not met, the redemption will be deemed to be cancelled and will have no effect.

Purchase in Lieu of Redemption; Notice of Purchase in Lieu of Redemption

The 2022 Series G-1 Bonds are also subject to purchase in lieu of redemption at a price of 100% of the principal amount of the 2022 Series G-1 Bonds or portions thereof to be purchased (the "Purchase Price") plus accrued interest to the date of purchase (the "Purchase Date") at any time that the 2022 Series G-1 Bonds are subject to redemption and in principal amounts not exceeding the principal amount of 2022 Series G-1 Bonds then subject to redemption. If not all of the 2022 Series G-1 Bonds are to be purchased, the 2022 Series G-1 Bonds to be purchased will be selected in the same manner as if such 2022 Series G-1 Bonds were being redeemed.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series G-1 Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series G-1 Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series G-1 Bonds to be purchased, the Purchase Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Not less than twenty (20) days before the Purchase Date for the 2022 Series G-1 Bonds, the Trustee is to mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series G-1 Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022 Series G-1 Bonds to be purchased are required to be tendered on the Purchase Date to the Trustee. 2022 Series G-1 Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase. If the 2022 Series G-1 Bonds are called for purchase in lieu of redemption, such purchase will not extinguish the indebtedness of the Agency evidenced thereby or modify the terms of the 2022 Series G-1 Bonds. Such 2022 Series G-1 Bonds need not be cancelled, and will remain Outstanding under the General Resolution and will continue to bear interest.

The Agency's obligation to purchase or cause a 2022 Series G-1 Bond to be purchased is conditioned upon the availability of sufficient money to pay the Purchase Price plus accrued interest to the Purchase Date for all of the 2022 Series G-1 Bonds to be purchased on the Purchase Date. If sufficient money is available on the Purchase Date to pay the Purchase Price plus accrued interest to the Purchase Date of the 2022 Series G-1 Bonds to be purchased, the former registered owners of such 2022 Series G-1 Bonds will have no claim thereunder or under the General Resolution or otherwise for payment of any amount other than the Purchase Price plus accrued interest to the Purchase Date. If sufficient money is not available on the Purchase Date for payment of the Purchase Price plus accrued interest to the Purchase Date, the 2022 Series G-1 Bonds tendered or deemed tendered for purchase will continue to be registered in the name of the registered owners on the Purchase Date, who will be entitled to the payment of the principal of and interest on such 2022 Series G-1 Bonds in accordance with their respective terms.

Agency's Right to Purchase Bonds

The Agency retains the right to purchase any 2022 Series G-1 Bonds, at such times, in such amounts and at such prices as the Agency determines, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, for such 2022 Series G-1 Bonds. See "SECURITY FOR THE BONDS; AGENCY PROGRAM—Cash Flow Statements and Cash Flow Certificates."

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2022 Series G-1 Bonds. The 2022 Series G-1 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2022 Series G-1 Bond Certificate will be issued for all 2022 Series G-1 Bonds of like maturity, interest rate and initial CUSIP number, totaling in the aggregate principal amount of such 2022 Series G-1 Bonds, and will be deposited with DTC. See "EXHIBIT C—Book-Entry Only System" for a discussion of DTC and the book-entry only system. So long as Cede & Co. is the registered owner of the 2022 Series G-1 Bonds, as nominee for DTC, references herein to Holders or registered owners of the 2022 Series G-1 Bonds (other than under the captions "TAX MATTERS" and "CONTINUING DISCLOSURE") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in "EXHIBIT C—Book-Entry Only System") of the 2022 Series G-1 Bonds.

DESCRIPTION OF THE 2022 SERIES G-2 BONDS

General

The 2022 Series G-2 Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the 2022 Series G Bonds, including the 2022 Series G-2 Bonds, and is the Tender Agent for the 2022 Series G-2 Bonds.

This Official Statement in general describes the 2022 Series G-2 Bonds only prior to the Mandatory Tender Date (as described herein) or to the earlier date, if any, on which such Bonds are purchased upon mandatory tender at the option of the Agency.

The 2022 Series G-2 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or any integral multiples thereof. Interest on the 2022 Series G-2 Bonds will be payable on May 1 and November 1 in each year, commencing May 1, 2023, and on any redemption date or tender date, at the rate per annum set forth on the inside cover pages of this Official Statement. Interest on the 2022 Series G-2 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The issuance and delivery of the 2022 Series G-1 Bonds, 2022 Series G-2 Bonds and the 2022 Series G-3 Bonds are conditioned upon the issuance and delivery of each other.

The 2022 Series G-2 Bonds will bear interest from their dated date to but excluding May 1, 2027 (the "Mandatory Tender Date") at the fixed rate per annum set forth on the inside cover pages of this Official Statement. The 2022 Series G-2 Bonds will be subject to mandatory tender for purchase, at a Purchase Price equal to one hundred percent (100%) of the amount thereof plus accrued interest, on the Mandatory Tender Date if not redeemed or purchased prior to such date.

The 2022 Series G-2 Bonds are also subject to optional redemption or mandatory tender at the option of the Agency and special redemption or special mandatory tender at the option of the Agency prior to the Mandatory Tender Date, as described below.

Optional Redemption or Mandatory Tender at the Option of the Agency

The 2022 Series G-2 Bonds are subject to redemption or mandatory tender for purchase at any time prior to their Mandatory Tender Date on and after March 1, 2024, at the option of the Agency, in whole or in part, at a Redemption Price or Purchase Price of 100% of the principal amount of such 2022 Series G-2 Bonds or portions thereof to be redeemed or purchased, plus accrued interest to the date of redemption or purchase.

Special Redemption or Special Mandatory Tender at the Option of the Agency from Unexpended 2022 Series G-2 Bond Proceeds

The 2022 Series G-2 Bonds are subject to redemption or mandatory tender for purchase, at the option of the Agency, in whole or in part, at any time prior to their Mandatory Tender Date, at a Redemption Price or Purchase Price equal to one hundred percent (100%) of the principal amount of the 2022 Series G-2 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, in an amount not in excess of amounts on deposit in the applicable sub-account of the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series G-2 Bonds not used to finance the 2022 Series G Mortgage Loans with respect to the 2022 Series G Projects and any other monies made available under the General Resolution in connection with such redemption or purchase.

Provisions with Respect to Redemption of 2022 Series G-2 Bonds

Selection of Bonds to be Redeemed

In the event of redemption of less than all of the 2022 Series G-2 Bonds, the Trustee will select the 2022 Series G-2 Bonds to be redeemed by lot, using such method of selection as it deems proper in its sole discretion.

Notice of Redemption

When the Trustee receives notice from the Agency of its option to redeem 2022 Series G-2 Bonds, or is otherwise required to redeem 2022 Series G-2 Bonds, the Trustee will give notice, in the name of the Agency, of the redemption of such 2022 Series G-2 Bonds. Such notice will specify the CUSIP number of the 2022 Series G-2 Bonds to be redeemed, the date of redemption, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the date of redemption for the 2022 Series G-2 Bonds, or, in the case of a redemption as a result of a 2022 Series G Mortgage Loan Mandatory Prepayment, not less than one (1) day before the date of redemption for the 2022 Series G-2 Bonds, the Trustee is to mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series G-2 Bonds which are to be redeemed at their last addresses appearing upon the registry books. Failure of a Holder to receive such notice or any defect in such notice to the Holders of any 2022 Series G-2 Bonds to be redeemed will not affect the validity of such proceedings for redemption of such 2022 Series G-2 Bonds or portions thereof for which proper notice of redemption was mailed as set forth above. Interest will cease to accrue and be payable on any 2022 Series G-2 Bonds after the date of redemption if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2022 Series G-2 Bonds on such date and all conditions precedent, if any, to such redemption will have been satisfied. If any conditions precedent to such redemption are not met, the redemption will be deemed to be cancelled and will have no effect.

Purchase in Lieu of Redemption; Notice of Purchase in Lieu of Redemption

The 2022 Series G-2 Bonds are also subject to purchase in lieu of redemption at the Purchase Price of 100% of the principal amount of the 2022 Series G-2 Bonds or portion thereof to be purchased plus accrued interest to the Purchase Date at any time that the 2022 Series G-2 Bonds are subject to redemption and in principal amounts not exceeding the principal amount of 2022 Series G-2 Bonds then subject to redemption. If not all of the 2022 Series G-2 Bonds are to be purchased, the 2022 Series G-2 Bonds to be purchased will be selected in the same manner as if such 2022 Series G-2 Bonds were being redeemed.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series G-2 Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series G-2 Bonds. Such notice will specify the CUSIP number of the 2022 Series G-2 Bonds to be purchased, the Purchase Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Not less than twenty (20) days before the Purchase Date for the 2022 Series G-2 Bonds, the Trustee is to mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series G-2 Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022 Series G-2 Bonds to be purchased are required to be tendered on the Purchase Date to the Trustee. 2022 Series G-2 Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase. If the 2022 Series G-2 Bonds are called for purchase in lieu of redemption, such purchase will not extinguish the indebtedness of the Agency evidenced thereby or modify the terms of the 2022 Series G-2 Bonds. Such 2022 Series G-2 Bonds need not be cancelled, and will remain Outstanding under the General Resolution and will continue to bear interest.

The Agency's obligation to purchase or cause a 2022 Series G-2 Bond to be purchased is conditioned upon the availability of sufficient money to pay the Purchase Price plus accrued interest to the Purchase Date for all of the 2022 Series G-2 Bonds to be purchased on the Purchase Date. If sufficient money is available on the Purchase Date to pay the Purchase Price plus accrued interest to the Purchase Date of the 2022 Series G-2 Bonds to be purchased, the former registered owners of such 2022 Series G-2 Bonds will have no claim thereunder or under the General Resolution or otherwise for payment of any amount other than the Purchase Price plus accrued interest to the Purchase Date. If sufficient money is not available on the Purchase Date for payment of the Purchase Price plus accrued interest to the Purchase Date, the 2022 Series G-2 Bonds tendered or deemed tendered for purchase will continue to be registered in the name of the registered owners on the Purchase Date, who will be entitled to the payment of the principal of and interest on such 2022 Series G-2 Bonds in accordance with their respective terms.

Provisions with Respect to Tender of 2022 Series G-2 Bonds

If only a portion of the 2022 Series G-2 Bonds are to be subject to mandatory tender for purchase, the Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2022 Series G-2 Bond for tender which would result in any remaining 2022 Series G-2 Bond not being in an authorized denomination as provided in the Resolutions.

No liquidity facility has been obtained to pay the Purchase Price of any 2022 Series G-2 Bonds that are tendered and not remarketed or redeemed, and the Agency will be obligated to pay the Purchase Price of those 2022 Series G-2 Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2022 Series G-2 Bonds constitutes a 2022 Series G Event of Default under the 2022 Series G Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2022 Series G Resolution provides that upon such 2022 Series G Event of Default, the Trustee shall proceed to bring suit on behalf of the owners of the 2022 Series G-2 Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2022 Series G-2 Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2022 Series G-2 Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Agency held by the Trustee, a notice not later than fifteen (15) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2022 Series G-2 Bonds for purchase on such mandatory tender date and the Purchase Price for such 2022 Series G-2 Bonds.

Owners of affected 2022 Series G-2 Bonds shall be required to tender their affected 2022 Series G-2 Bonds to the Tender Agent for purchase at the Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank. Any 2022 Series G-2 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered Bonds shall be deemed to have been purchased at the Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2022 SERIES G-2 BONDS TO DELIVER ITS AFFECTED 2022 SERIES G-2 BONDS ON OR PRIOR TO THE APPLICABLE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Agency's Right to Purchase Bonds

The Agency retains the right to purchase any 2022 Series G-2 Bonds, at such times, in such amounts and at such prices as the Agency determines, subject to the provisions of the General Resolution, and, thereby, reduce its obligations for such 2022 Series G-2 Bonds. See "SECURITY FOR THE BONDS; AGENCY PROGRAM—Cash Flow Statements and Cash Flow Certificates."

Book-Entry Only System

DTC will act as securities depository for the 2022 Series G-2 Bonds. The 2022 Series G-2 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2022 Series G-2 Bond Certificate will be issued for all 2022 Series G-2 Bonds, being in the aggregate principal amount of the 2022 Series G-2 Bonds, and will be deposited with DTC. See "EXHIBIT C—Book-Entry Only System" for a discussion of DTC and the book-entry only system. So long as Cede & Co. is the registered owner of the 2022 Series G-2 Bonds, as nominee for DTC, references herein to Holders or registered owners of the 2022 Series G-2 Bonds (other than under the captions "TAX MATTERS" and "CONTINUING DISCLOSURE") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in "EXHIBIT C—Book-Entry Only System") of the 2022 Series G-2 Bonds.

DESCRIPTION OF THE 2022 SERIES G-3 BONDS

General

The 2022 Series G-3 Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2022 Series G-3 Bonds.

The 2022 Series G-3 Bonds will be dated the date of delivery thereof. The 2022 Series G-3 Bonds will be issued as fully registered bonds in denominations of $100,000 or integral multiples of $5,000 in excess of $100,000.

The 2022 Series G-3 Bonds will bear interest as described under "Interest Rate Provisions for 2022 Series G-3 Bonds" below, for the period from the date of delivery at a rate determined weekly (the "Weekly Mode"), payable on May 1 and November 1 in each year, commencing May 1, 2023. Interest on the 2022 Series G-3 Bonds in both the Daily Mode (as defined below) and the Weekly Mode will be calculated on the basis of a 365-day year or a 366-day year, as applicable, for the number of days actually elapsed. The 2022 Series G-3 Bonds may be tendered at the option of the Holders thereof and are subject to mandatory tender for purchase as described herein.

Subject to the requirements of the 2022 Series G Resolution, the Agency may elect to change the manner in which the interest rate on any or all of the 2022 Series G-3 Bonds is determined from a Weekly Mode to a period in which the interest rate is determined on a daily basis (the "Daily Mode"), monthly basis, quarterly basis, semiannual basis or term rate term basis (each a "Mode Change" with respect to the 2022 Series G-3 Bonds to which a change applies), to convert all or part of the 2022 Series G-3 Bonds to bear interest at a fixed rate or a rate determined pursuant to an index (a "Conversion" with respect to the 2022 Series G-3 Bonds to which it applies), or to determine that all or any part of the 2022 Series G-3 Bonds will be subject to mandatory tender (a "Discretionary Tender"). The 2022 Series G-3 Bonds will be subject to mandatory tender for purchase in the event of a Mode Change, a Conversion or a Discretionary Tender.

BofA Securities, Inc. (together with its successors and assigns, the "Remarketing Agent") will act as the initial remarketing agent for the 2022 Series G-3 Bonds.

Any 2022 Series G-3 Bonds not remarketed by the Remarketing Agent are to be purchased with funds provided under the Initial Liquidity Facility with respect to the 2022 Series G-3 Bonds (the "Initial Liquidity Facility"). The Initial Liquidity Facility will, subject to the terms and conditions thereof, provide for the purchase of the 2022 Series G-3 Bonds in the Daily Mode and the Weekly Mode (other than those 2022 Series G-3 Bonds (i) that are Bank Bonds (as defined below), or (ii) owned by or on behalf of, or held on behalf of, for the benefit of or for the account of, the Agency or any Affiliate (as defined in the Initial Liquidity Facility) of the Agency (collectively, the "Ineligible 2022 Series G-3 Bonds") tendered for purchase and not remarketed in accordance with the terms of the 2022 Series G Resolution, subject to the terms described below under "THE INITIAL LIQUIDITY FACILITY—The Initial Liquidity Facility." The Agency has no obligation to pay the Purchase Price of any 2022 Series G-3 Bonds tendered for purchase. References in this Official Statement to 2022 Series G-3 Bonds when discussing liquidity support provided by the Initial Liquidity Facility refers to 2022 Series G-3 Bonds other than Ineligible 2022 Series G-3 Bonds.

The 2022 Series G-3 Bonds are subject to mandatory tender prior to the scheduled expiration of the Initial Liquidity Facility. The stated expiration date of the Initial Liquidity Facility is December 14, 2027. The Initial Liquidity Facility may be terminated or suspended prior to the stated expiration date under certain circumstances. In some circumstances, such termination or suspension may be immediate and without notice to owners of the 2022 Series G-3 Bonds and with no right to tender such 2022 Series G-3 Bonds in connection with such termination or suspension. In such case, no funds will be available under the Initial Liquidity Facility to purchase the 2022 Series G-3 Bonds that are tendered for purchase as described herein. Under such circumstances, there will be no opportunity for the Bondholders to receive principal except pursuant to a redemption, at final maturity, or from remarketing proceeds (if any) received in connection with a tender of the 2022 Series G-3 Bonds. For additional information, see "THE INITIAL LIQUIDITY FACILITY."

The issuance and delivery of the 2022 Series G-1 Bonds, the 2022 Series G-2 Bonds, and the 2022 Series G-3 Bonds are conditioned upon the issuance and delivery of each other.

Terms defined under this caption "DESCRIPTION OF THE 2022 SERIES G-3 BONDS" shall have the respective meanings ascribed thereto under such caption.

This Official Statement provides information regarding the 2022 Series G-3 Bonds only during the period they bear interest at either the Daily Rate or the Weekly Rate (each as defined herein) and only while the 2022 Series G-3 Bonds are the subject of the Initial Liquidity Facility.

Redemption Provisions for the 2022 Series G-3 Bonds

The 2022 Series G-3 Bonds are subject to special redemption, sinking fund redemption and optional redemption prior to maturity, all as described below.

Special Redemption from Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds and SONYMA Reduction Payments

Recovery Payments, Mortgage Advance Amortization Payments and Voluntary Sale Proceeds. The 2022 Series G-3 Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series G-3 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022 Series G Project from (i) proceedings taken by the Agency in the event of the default by a 2022 Series G Mortgagor, including the sale, assignment or other disposition of a 2022 Series G Mortgage Loan or a 2022 Series G Project or the proceeds of any mortgage insurance or credit enhancement with respect to a 2022 Series G Mortgage Loan that, in the sole judgment of the Agency, is in default or (ii) the condemnation of a 2022 Series G Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series G Project and that are not applied to the repair or reconstruction of such 2022 Series G Project, (b) prepayments made by a 2022 Series G Mortgagor with respect to a 2022 Series G Project in full or partial satisfaction of its 2022 Series G Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable 2022 Series G Mortgage Loan ("Mortgage Advance Amortization Payments") (other than a SONYMA Reduction Payment as described below or a 2022 Series G Mortgage Loan Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (c) proceeds of the sale, assignment or other disposition of a 2022 Series Mortgage Loan (other than a sale, assignment or other disposition made when, in the sole judgment of the Agency, such 2022 Series G Mortgage Loan is in default) ("Voluntary Sale Proceeds") and (d) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a), (b) and (c) above. See also, "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS—2022 Series G Mortgage Loans and Project Descriptions."

Reduction in Amount of SONYMA Insurance. The 2022 Series G-3 Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series G-3 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 a 2022 Series G Mortgagor with respect to a 2022 Series G Project or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above. See "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS—2022 Series G Mortgage Loans and Project Descriptions" and "—Supplemental Security."

Redemption with Payments Relating to Other Mortgage Loans; Redemption of Other Bonds with Payments Relating to 2022 Series G Mortgage Loans. Notwithstanding anything to the contrary contained in the Resolutions, except as otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, the 2022 Series G-3 Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series G Bonds at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation.

As provided in the Resolutions, the Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments relating to a 2022 Series G Mortgage Loan will be deposited in the Redemption Account and applied to the redemption of the 2022 Series G Bonds unless the Agency files written instructions with the Trustee, accompanied by a Cash Flow Statement or Rating Confirmation, directing that all or any portion of such amounts be applied to the redemption of Bonds of other Series or deposited in the Bond Proceeds Account or the Revenue Fund. See "SECURITY FOR THE BONDS;

AGENCY PROGRAM—Cash Flow Statements and Cash Flow Certificates" and "EXHIBIT B—Summary of Certain Provisions of the General Resolution."

Most Supplemental Resolutions authorizing the other Series of Bonds currently Outstanding provide that (i) Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments derived from or with respect to any Mortgage Loans or Projects financed in connection with such other Series of Bonds may be applied to the redemption of any Series of Bonds (including the 2022 Series G Bonds) and (ii) Recovery Payments, Mortgage Advance Amortization Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments relating to any Mortgage Loans (including the 2022 Series G Mortgage Loans) may be applied to the redemption of such other Series of Bonds, in either case at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation.

Special Redemption from Unexpended 2022 Series G-3 Bond Proceeds

The 2022 Series G-3 Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series G-3 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 applicable sub-account of the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series G-3 Bonds not used to finance the 2022 Series G Mortgage Loans with respect to the 2022 Series G Projects and any other monies made available under the General Resolution in connection with such redemption.

Sinking Fund Redemption for the 2022 Series G-3 Bonds

The 2022 Series G-3 Bonds are subject to redemption prior to maturity through Sinking Fund Payments established by the 2022 Series G Resolution on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series G-3 Bonds or portions thereof are to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series G-3 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

Redemption Date	Principal Amount
May 1, 2048	$885,000
Nov. 1, 2048	900,000
May 1, 2049	915,000
Nov. 1, 2049	935,000
May 1, 2050	950,000
Nov. 1, 2050	965,000
May 1, 2051	985,000
Nov. 1, 2051	1,005,000
May 1, 2052	1,020,000
Nov. 1, 2052	1,040,000
May 1, 2053	1,060,000
Nov. 1, 2053	1,080,000
May 1, 2054	1,095,000
Nov. 1, 2054	1,115,000
May 1, 2055	1,135,000
Nov. 1, 2055	1,060,000
May 1, 2056	605,000
Nov. 1, 2056	615,000
May 1, 2057	630,000
Nov. 1, 2057	640,000

Redemption Date	Principal Amount
May 1, 2058	650,000
Nov. 1, 2058	665,000
May 1, 2059	675,000
Nov. 1, 2059	685,000
May 1, 2060	700,000
Nov. 1, 2060	710,000
May 1, 2061	725,000
Nov. 1, 2061†	740,000

† Stated maturity.

The amounts accumulated for each redemption of 2022 Series G-3 Bonds through Sinking Fund Payments may be applied by the Trustee at any time during the twelve month period preceding the applicable Redemption Date, at the direction of the Agency, prior to the forty-fifth (45th) day preceding the Redemption Date, to the purchase of the 2022 Series G-3 Bonds to be redeemed, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase. An amount equal to the principal amount of the 2022 Series G-3 Bonds so purchased shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series G-3 Bonds 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.

Upon the purchase or redemption of any 2022 Series G-3 Bonds, other than by application of Sinking Fund Payments or as described in the preceding paragraph, an amount equal to the principal amount of the 2022 Series G-3 Bonds so purchased or redeemed shall be credited by the Trustee against future Sinking Fund Payments as directed by the Agency or, in the absence of such direction, in the manner described in "Selection of Bonds to be Redeemed" below.

Optional Redemption

The 2022 Series G-3 Bonds are subject to redemption at any time prior to maturity, at the option of the Agency, in whole or in part, on any Business Day, at a Redemption Price of 100% of the principal amount of such 2022 Series G-3 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Selection of Bonds to be Redeemed

In the event of a partial redemption of a Series or Subseries of Bonds in connection with Recovery Payments, Mortgage Advance Amortization Payments or Voluntary Sale Proceeds, the maturity or maturities and initial CUSIP number(s) of the Bonds to be so redeemed, and the amount thereof to be so redeemed, will be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series G Bonds will be redeemed in connection with Recovery Payments, Mortgage Advance Amortization Payments or Voluntary Sale Proceeds derived from or with respect to the 2022 Series G Mortgage Loans and (ii) the portion of each maturity of, or Sinking Fund Payment on, such 2022 Series G Bonds to be redeemed or credited will be determined based on the amount of such maturity or Sinking Fund Payment that is allocable to the 2022 Series G Mortgage Loan being paid or sold and, in the case of a payment of a portion of such 2022 Series G Mortgage Loan, that percentage of such 2022 Series G Mortgage Loan that is being paid.

In the event of any other partial redemption of a Series or Subseries of Bonds in connection with an optional redemption, the maturity or maturities and initial CUSIP number(s) of the Bonds to be so redeemed, and the amount thereof, to be redeemed, will be selected as directed by the Agency in written instructions filed with the Trustee provided that the maturity or maturities so selected will not have an adverse effect on the ability of the Agency to pay the principal amount of Bonds remaining Outstanding.

In the event of redemption of less than all of a Series of Bonds of the same maturity and initial CUSIP number, the Trustee will select the Bonds of such maturity and initial CUSIP number to be redeemed by lot, using such method of selection as it deems proper in its sole discretion.

Notice of Redemption

When the Trustee receives notice from the Agency of its option to redeem 2022 Series G-3 Bonds, or is otherwise required to redeem 2022 Series G-3 Bonds, the Trustee will give notice, in the name of the Agency, of the redemption of such 2022 Series G-3 Bonds. Such notice will specify the Series, maturity and CUSIP number of the 2022 Series G-3 Bonds to be redeemed, the date of redemption, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the date of redemption for the 2022 Series G-3 Bonds, the Trustee is to mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series G-3 Bonds which are to be redeemed at their last addresses appearing upon the registry books. Failure of a Holder to receive such notice or any defect in such notice to the Holders of any 2022 Series G-3 Bonds to be redeemed will not affect the validity of such proceedings for redemption of such 2022 Series G-3 Bonds or portions thereof for which proper notice of redemption was mailed as set forth above. Interest will cease to accrue and be payable on any 2022 Series G-3 Bonds after the date of redemption if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2022 Series G-3 Bonds on such date and all conditions precedent, if any, to such redemption will have been satisfied. If any conditions precedent to such redemption are not met, the redemption will be deemed to be cancelled and will have no effect.

Purchase in Lieu of Redemption; Notice of Purchase in Lieu of Redemption

The 2022 Series G-3 Bonds are also subject to purchase in lieu of redemption at a Purchase Price of 100% of the principal amount of the 2022 Series G-3 Bonds or portions thereof to be purchased, plus accrued interest to the Purchase Date at any time that the 2022 Series G-3 Bonds are subject to redemption and in principal amounts not exceeding the principal amount of 2022 Series G-3 Bonds then subject to redemption. If not all of the 2022 Series G-3 Bonds are to be purchased, the 2022 Series G-3 Bonds to be purchased will be selected in the same manner as if such 2022 Series G-3 Bonds were being redeemed.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series G-3 Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series G-3 Bonds. Such notice will specify the Series, maturity and CUSIP number of the 2022 Series G-3 Bonds to be purchased, the Purchase Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Not less than twenty (20) days before the Purchase Date for the 2022 Series G-3 Bonds, the Trustee is to mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series G-3 Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022 Series G-3 Bonds to be purchased are required to be tendered on the Purchase Date to the Trustee. 2022 Series G-3 Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase. If the 2022 Series G-3 Bonds are called for purchase in lieu of redemption, such purchase will not extinguish the indebtedness of the Agency evidenced thereby or modify the terms of the 2022 Series G-3 Bonds. Such 2022 Series G-3 Bonds need not be cancelled, and will remain Outstanding under the General Resolution and will continue to bear interest, except as set forth below.

The Agency's obligation to purchase or cause a 2022 Series G-3 Bond to be purchased is conditioned upon the availability of sufficient money to pay the Purchase Price plus accrued interest to the Purchase Date for all of the 2022 Series G-3 Bonds to be purchased on the Purchase Date. If sufficient money is available on the Purchase Date to pay the Purchase Price plus accrued interest to the Purchase Date of the 2022 Series G-3 Bonds to be purchased, the former registered owners of such 2022 Series G-3 Bonds will have no claim thereunder or under the General Resolution or otherwise for payment of any amount other than the Purchase Price plus accrued interest to the Purchase Date. If sufficient money is not available on the Purchase Date for payment of the Purchase Price plus accrued interest to the Purchase Date, the 2022 Series G-3 Bonds tendered or deemed tendered for purchase will continue to be registered in the name of the registered owners on the Purchase Date, who will be entitled to the payment of the principal of and interest on such 2022 Series G-3 Bonds in accordance with their respective terms.

Agency's Right to Purchase Bonds

The Agency retains the right to purchase any 2022 Series G-3 Bonds, at such times, in such amounts and at such prices as the Agency determines, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, for such 2022 Series G-3 Bonds. See "SECURITY FOR THE BONDS; AGENCY PROGRAM—Cash Flow Statements and Cash Flow Certificates."

Interest Rate Provisions for 2022 Series G-3 Bonds

The 2022 Series G-3 Bonds in the Weekly Mode will bear interest at an initial rate determined on the business day prior to the date of delivery and remaining in effect until the next Tuesday. Thereafter, the 2022 Series G-3 Bonds in the Weekly Mode (other than 2022 Series G-3 Bonds purchased with funds provided pursuant to the Initial Liquidity Facility ("Bank Bonds")) will bear interest at a rate (the "Weekly Rate") that will take effect on Wednesday of each week (the "Weekly Effective Rate Date") and remain in effect until the next Tuesday or earlier Conversion Date. The Weekly Rate will be determined by the Remarketing Agent by 11:00 a.m., New York City time, on each Wednesday or, if such Wednesday is not a Business Day, on the immediately preceding Business Day (each a "Weekly Rate Determination Date").

In the event 2022 Series G-3 Bonds are converted to a Daily Mode, such 2022 Series G-3 Bonds in the Daily Mode (other than Bank Bonds) will bear interest at a rate (the "Daily Rate") that will be determined on each Business Day. On any day that is not a Business Day, the Daily Rate will be the Daily Rate determined on the last Business Day (the "Daily Effective Rate Date" and collectively with the Weekly Effective Rate Date, each an "Effective Rate Date"). The Daily Rate will be determined by the Remarketing Agent by 10:00 a.m., New York City time, on each Business Day (each a "Daily Rate Determination Date" and, collectively with the Weekly Rate Determination Date, each a "Rate Determination Date").

The Trustee is to provide monthly statements to DTC setting forth, as applicable, the Daily Rates or the Weekly Rates for the prior month within seven Business Days of the end of each calendar month. "Business Day" with respect to the 2022 Series G-3 Bonds 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 Bank of America at which demands for payment under the Initial 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 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.

Except as described below, each of the Daily Rate and the Weekly Rate is to be the lowest rate, not exceeding the Maximum Rate, which, in the determination of the Remarketing Agent, as of the Rate Determination Date and under prevailing market conditions, would result as nearly as practicable in the market value of the 2022 Series G-3 Bonds on the Effective Rate Date being 100% of the principal amount thereof. In no event will the 2022 Series G-3 Bonds bear interest at a rate in excess of the lesser of 12% per annum or the maximum allowable interest rate for the 2022 Series G-3 Bonds permitted under State law (the "Maximum Rate").

The determination by the Remarketing Agent of the Daily Rate or the Weekly Rate to be borne by the 2022 Series G-3 Bonds will be conclusive and binding on the Holders of the 2022 Series G-3 Bonds. Failure by the Remarketing Agent or the Trustee to give any notice required under the Resolutions, or any defect in such notice, will not affect the interest rate borne by any 2022 Series G-3 Bonds or the rights of the Holders thereof.

Bank Bonds will bear interest at the rate provided in the Initial Liquidity Facility, which is calculated on a floating rate basis with a minimum of 7% per annum (subject to increase in certain circumstances) and a maximum of the lesser of (i) the maximum lawful rate of interest permitted by applicable law and (ii) 25% per annum. The Agency expects that such rate will be substantially higher than the rates borne by the 2022 Series G-3 Bonds that are not Bank Bonds.

If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent does not establish a rate, the Daily Rate or the Weekly Rate on the 2022 Series G-3 Bonds shall be the interest rate as determined or caused to be determined on each Rate Determination Date, at the expense of the Agency, by the Trustee, to be the lesser of (i) the Index Rate plus 0.25% or (ii) the Maximum Rate.

The "Index Rate" is (i) if made available to the Trustee, the most recent seven-day The Securities Industry Financial Marketing Association™ ("SIFMA") Municipal Swap Index (the "SIFMA Index"), or (ii) if the 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. The SIFMA 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 SIFMA. If for any reason the Trustee is unable to determine the Daily Rate or the Weekly Rate by reference to the Index Rate, then the Daily Rate or Weekly 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 Daily Rate or Weekly Rate to take effect on an Effective Rate Date shall be the interest rate in effect on the preceding day.

Optional and Mandatory Tender and Remarketing of 2022 Series G-3 Bonds

Mode Changes; Conversion; Discretionary Tender

The Agency may elect with respect to all or a portion of the 2022 Series G-3 Bonds, subject to the conditions set forth in the Resolutions, (1) to designate a date on which a Mode Change will take effect (a "Mode Change Date"), (2) to designate a date on which a Conversion will take effect (a "Conversion Date") or (3) to designate a date on which a Discretionary Tender will occur (a "Discretionary Tender Date"). The Trustee will give notice to the Holders affected by a Mode Change, a Conversion or a Discretionary Tender not less than 7 days before the Mode Change Date, the Conversion Date or the Discretionary Tender Date, as applicable. On each Mode Change Date, Conversion Date or Discretionary Tender Date, the 2022 Series G-3 Bonds to which such Mode Change, Conversion or Discretionary Tender applies will be subject to mandatory tender for purchase.

The Agency has the right to select whether 2022 Series G-3 Bonds or Bank Bonds, and the respective principal amounts of each, will be the subject of any Conversion, Mode Change or Discretionary Tender.

Optional Tender

Holders of 2022 Series G-3 Bonds in the Weekly Mode may elect to tender their 2022 Series G-3 Bonds for purchase, by providing written notice to the Remarketing Agent and the Tender Agent not later than 5:00 p.m. New York City time on any Business Day that is at least seven calendar days before the purchase date, which must be a Business Day and must be set forth in such tender notice. Holders of 2022 Series G-3 Bonds in the Daily Mode may elect to tender their 2022 Series G-3 Bonds to the Remarketing Agent or the Tender Agent for purchase, by providing written notice to the Remarketing Agent and the Tender Agent not later than 11:00 a.m. New York City time on any Business Day, which Business Day will be the tender and purchase date. Such 2022 Series G-3 Bonds will be purchased on the purchase date specified in the notice at the Purchase Price, subject to the conditions set forth below under "Remarketing—Agency Not Responsible to Bondholders for

Failed Purchase or Remarketing of 2022 Series G-3 Bonds; Rate Upon Failed or Cancelled Conversion, Mode Change or Discretionary Tender or Upon Failed Remarketing." Such notice of optional tender for purchase of 2022 Series G-3 Bonds by the Holders thereof will be irrevocable once such notice is given to the Remarketing Agent and the Tender Agent.

Mandatory Tender

The 2022 Series G-3 Bonds or any portion thereof are subject to mandatory tender for purchase at the Purchase Price (subject to the conditions set forth below under "Remarketing—Agency Not Responsible to Bondholders for Failed Purchase or Remarketing of 2022 Series G-3 Bonds; Rate Upon Failed or Cancelled Conversion, Mode Change or Discretionary Tender or Upon Failed Remarketing"), (with no right to retain) (1) on a Mode Change Date for the 2022 Series G-3 Bonds, (2) if either (i) the Agency has determined to terminate the Initial Liquidity Facility in accordance with its terms (which includes termination in connection with substituting a new liquidity facility for the Initial Liquidity Facility) or (ii) the Trustee has not received notice from Bank of America prior to the scheduled expiration of the Initial Liquidity Facility that the Initial Liquidity Facility will be extended or renewed (a "Liquidity Expiration Event") for the 2022 Series G-3 Bonds, on a date not less than 5 days prior to the scheduled expiration or earlier termination of the Initial Liquidity Facility, (3) on any Conversion Date for the 2022 Series G-3 Bonds, (4) upon receipt of a notice of termination (as described in the Initial Liquidity Facility) by the Trustee following the occurrence of certain events of default under the Initial Liquidity Facility, on a date not less than five days prior to the date on which the Initial Liquidity Facility will terminate, (5) upon the Agency obtaining a new liquidity facility when the Initial Liquidity Facility is no longer in effect and (6) on any Discretionary Tender Date for the 2022 Series G-3 Bonds (each a "Mandatory Tender Date"). In connection with any mandatory tender of 2022 Series G-3 Bonds, the Trustee will deliver a notice of mandatory tender to owners of such 2022 Series G-3 Bonds, at least 7 days prior to the Mandatory Tender Date, stating the reason for the mandatory tender, the date of mandatory tender, that all Holders of such 2022 Series G-3 Bonds subject to such mandatory tender will be deemed to have tendered their 2022 Series G-3 Bonds on such date, and the directions for delivery of tendered 2022 Series G-3 Bonds to the Tender Agent or the Remarketing Agent. If the Agency cancels a Conversion, a Mode Change or a Discretionary Tender, the Trustee shall give notice of such cancellation to the applicable Bondholders at least three days prior to the proposed Conversion Date, Mode Change Date or Discretionary Tender Date.

Remarketing

In the event the Remarketing Agent is unable to remarket the 2022 Series G-3 Bonds so tendered while the Initial Liquidity Facility is in effect, Bank of America will, subject to the satisfaction of certain conditions precedent, purchase such 2022 Series G-3 Bonds in accordance with the Initial Liquidity Facility. The Remarketing Agent will not be required to remarket the 2022 Series G-3 Bonds under certain conditions, including after the occurrence and continuation of an Event of Default under the Resolutions or an event of default under the Initial Liquidity Facility. The Agency will enter into a Remarketing Agreement with respect to the 2022 Series G-3 Bonds with the Remarketing Agent pursuant to which the Remarketing Agent will undertake the duties of Remarketing Agent, including remarketing of tendered 2022 Series G-3 Bonds and determination of interest rates. The 2022 Series G Resolution and the Remarketing Agreement provide that the Remarketing Agent may at any time resign and be discharged of its duties, by giving 30 days' written notice, and that the Agency may remove the Remarketing Agent upon 30 days' written notice, except that such resignation or removal of the Remarketing Agent shall not take effect until the appointment of a successor Remarketing Agent.

Agency Not Responsible to Bondholders for Failed Purchase or Remarketing of 2022 Series G-3 Bonds; Rate Upon Failed or Cancelled Conversion, Mode Change or Discretionary Tender or Upon Failed Remarketing.

The 2022 Series G Resolution states that the Purchase Price of the 2022 Series G-3 Bonds shall be payable from moneys (if any) furnished in connection with the remarketing of such 2022 Series G-3 Bonds or from the Initial Liquidity Facility. The Agency is not responsible for any failure by Bank of America to purchase 2022 Series G-3 Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the 2022 Series G Resolution, or for the Remarketing Agent's failure to remarket the 2022 Series G-3 Bonds. Failure to purchase a Bond tendered at the option of the Holder or subject to mandatory tender for purchase as described above and in accordance with the 2022 Series G Resolution does not constitute an Event of Default under the Resolutions.

The Agency has no obligation to pay the Purchase Price of 2022 Series G-3 Bonds tendered for purchase.

Upon the occurrence of certain events under the Initial Liquidity Facility, Bank of America's obligation to purchase the 2022 Series G-3 Bonds will immediately terminate or be suspended without notice or other action on the part of Bank of America. See "THE INITIAL LIQUIDITY FACILITY" herein. The Agency is not responsible to Bondholders for any failure by Bank of America to purchase 2022 Series G-3 Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the 2022 Series G Resolution.

If Bank Bonds exist, the Initial Liquidity Facility requires the Agency, in addition to paying interest on Bank Bonds, to repay Bank of America for the Purchase Price of the 2022 Series G-3 Bonds paid by Bank of America, unless such Bank Bonds are remarketed, although the source for such repayment is limited as described in the following sentence. The Agency has agreed to pay such amounts from the Pledged Property. See "EXHIBIT B—Summary of Certain Provisions of the General Resolution." Interest on Bank Bonds is paid at the rate set forth in the Initial Liquidity Facility and is a Parity Obligation payable on the interest payment dates for the 2022 Series G-3 Bonds and the final principal installment date. While failure to make such principal payments to Bank of America is not an Event of Default under the General Resolution, the Initial Liquidity Facility provides that such failure will suspend the obligation of Bank of America to purchase the 2022 Series G-3 Bonds under the Initial Liquidity Facility. See "THE INITIAL LIQUIDITY FACILITY"

In the event that the Initial Liquidity Facility is terminated or suspended without a Holder right to tender or that Bank of America fails to purchase any 2022 Series G-3 Bonds tendered or deemed tendered for purchase by the Holders thereof, the only source for payment of the Purchase Price of such 2022 Series G-3 Bonds tendered pursuant to an optional or mandatory tender will be the proceeds (if any) of a successful remarketing. Under such circumstances, such Holders may be required to hold their 2022 Series G-3 Bonds to their maturity or prior redemption and such 2022 Series G-3 Bonds will bear interest as described above under "Interest Rate Provisions for 2022 Series G-3 Bonds."

In the event of a failed or cancelled Conversion, Mode Change or Discretionary Tender, or a failed remarketing in connection with a mandatory tender when there is no liquidity facility in place, the 2022 Series G-3 Bonds shall not be purchased from the Holders and will bear interest at a Weekly Rate. In the event of a failed remarketing of 2022 Series G-3 Bonds subject to optional tender when there is no liquidity facility in place, such 2022 Series G-3 Bonds shall not be purchased from the Holders and will continue to bear interest in either the Daily Mode or the Weekly Mode, whichever was in effect for such 2022 Series G-3 Bonds prior to such tender.

Book-Entry Only System

DTC will act as securities depository for the 2022 Series G-3 Bonds. The 2022 Series G-3 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2022 Series G-3 Bond Certificate will be issued for the 2022 Series G-3 Bonds totaling in the principal amount of such 2022 Series G-3 Bonds, and will be deposited with DTC. See "EXHIBIT C—Book-Entry Only System" for a discussion of DTC and the book-entry only system. So long as Cede & Co. is the registered owner of the 2022 Series G-3 Bonds, as nominee for DTC, references herein to Holders or registered owners of the 2022 Series G-3 Bonds (other than under the captions "TAX MATTERS" and "CONTINUING DISCLOSURE") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in "EXHIBIT C—Book-Entry Only System") of the 2022 Series G-3 Bonds.

INFORMATION CONCERNING SALES OF 2022 SERIES G-3 BONDS BY THE REMARKETING AGENT

The information contained under this heading "INFORMATION CONCERNING SALES OF 2022 SERIES G-3 BONDS BY THE REMARKETING AGENT" has been provided by the Remarketing Agent for use in this Official Statement but has not been required by the Agency to be included herein and none of the Underwriters or, except to the extent such information describes express provisions of the 2022 Series G Resolution, the Agency, accepts any responsibility for its accuracy or completeness.

The Remarketing Agent Is Paid by the Agency. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the 2022 Series G-3 Bonds that are optionally or mandatorily tendered by the Holders thereof (subject, in each case, to the terms of the 2022 Series G Resolution and the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by the Agency and is paid by the Agency for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the 2022 Series G-3 Bonds.

The Remarketing Agent May Purchase 2022 Series G-3 Bonds for its Own Account. The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2022 Series G-3 Bonds for its own account and, in its sole discretion, may acquire such tendered 2022 Series G-3 Bonds in order to achieve a successful remarketing of such 2022 Series G-3 Bonds (i.e., because there otherwise are not enough other buyers to purchase such 2022 Series G-3 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase 2022 Series G-3 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2022 Series G-3 Bonds by purchasing and selling 2022 Series G-3 Bonds (including those for which it serves as Remarketing Agent) other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the 2022 Series G-3 Bonds. If the Remarketing Agent purchases 2022 Series G-3 Bonds for its own account, it may offer those 2022 Series G-3 Bonds at a discount to some purchasers. The Remarketing Agent may also sell any 2022 Series G-3 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others. The purchase of 2022 Series G-3 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2022 Series G-3 Bonds in the market than is actually the case. The practices described above also may result in fewer 2022 Series G-3 Bonds being tendered in a remarketing.

2022 Series G-3 Bonds May Be Offered at Different Prices on any Date. Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine on the date determined in accordance with the 2022 Series G Resolution (each a "Rate Setting Date") the rate of interest that, in its judgment, is the lowest rate(s), not exceeding the Maximum Rate, which, in the determination of the Remarketing Agent, as of each Rate Setting Date and under prevailing market conditions, would result as nearly as practicable in the market value of 2022 Series G-3 Bonds being 100% of the principal amount thereof on the date the rate(s) become(s) effective (each, an "Effective Date"). The interest rate will reflect, among other factors, the level of market demand for such 2022 Series G-3 Bonds (including whether the Remarketing Agent is willing to purchase such 2022 Series G-3 Bonds for its own account). The Remarketing Agreement requires that the Remarketing Agent use its best efforts to sell tendered 2022 Series G-3 Bonds for which it serves as Remarketing Agent at par, plus accrued interest. There may or may not be 2022 Series G-3 Bonds tendered and remarketed on a Rate Setting Date or an Effective Date, the Remarketing Agent may or may not be able to remarket any 2022 Series G-3 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2022 Series G-3 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the 2022 Series G-3 Bonds at the remarketing price. The Remarketing Agent, in its sole discretion, may offer 2022 Series G-3 Bonds on any date, including the related Rate Setting Date, at a discount to par to some investors.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the 2022 Series G-3 Bonds. The Remarketing Agreement allows the Remarketing Agent to cease its remarketing activities under certain circumstances. In the event of a cessation, the applicable 2022 Series G-3 Bonds will bear interest at the rate described under "DESCRIPTION OF THE 2022 SERIES G-3 BONDS—Interest Rate Provisions for 2022 Series G-3 Bonds" above, and Holders optionally tendering such Series of 2022 Series G-3 Bonds will be paid from draws on the Initial Liquidity Facility pursuant to its terms. See "The Ability to Sell the 2022 Series G-3 Bonds Other Than through Tender Process May Be Limited" below.

The Ability to Sell the 2022 Series G-3 Bonds Other Than through Tender Process May Be Limited. The Remarketing Agent may buy and sell the 2022 Series G-3 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require Holders that wish to tender such 2022 Series G-3 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase 2022 Series G-3 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2022 Series G-3 Bonds other than by tendering such 2022 Series G-3 Bonds in accordance with the tender process.

Limits on Bank of America's Obligation to Purchase 2022 Series G-3 Bonds Tendered for Purchase. Under certain circumstances, Bank of America. is not obligated to purchase tendered 2022 Series G-3 Bonds that are covered by the Initial Liquidity Facility. In addition, Bank of America may fail to purchase such tendered 2022 Series G-3 Bonds even when it is obligated to do so. In either case, such 2022 Series G-3 Bonds would bear interest as described under "DESCRIPTION OF THE 2022 SERIES G-3 BONDS—Interest Rate Provisions for 2022 Series G-3 Bonds." In addition, the Initial Liquidity Facility does not provide support or security for the payment of, principal of, premium, if any, or interest on any 2022 Series G-3 Bonds.

Bank of America is not obligated to purchase Ineligible 2022 Series G-3 Bonds.

THE INITIAL LIQUIDITY FACILITY

The Initial Liquidity Facility

The following summary of the Initial Liquidity Facility does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Initial Liquidity Facility to which reference is hereby made. In the event of any conflict between a definition set forth herein and the corresponding definition set forth in the Initial Liquidity Facility, the definition set forth in the Initial Liquidity Facility shall control for purposes of this section "THE INITIAL LIQUIDITY FACILITY." Investors are urged to obtain and review a copy of the Initial Liquidity Facility in order to understand all of the terms of those documents. Copies of the Initial Liquidity Facility may be obtained from the Trustee upon request. Please see the Section titled "Bank of America, N.A." below for certain information regarding Bank of America. The provisions of any Alternate Liquidity Facility may be different from those summarized below. The Initial Liquidity Facility provides liquidity support only for the 2022 Series G-3 Bonds that are Eligible Bonds and does not provide any support for the 2022 Series G-1 Bonds or 2022 Series G-2 Bonds. Certain words or terms used in the following summary are defined below and other words or terms not defined below are defined elsewhere in this Official Statement or in the Initial Liquidity Facility.

General

The Initial Liquidity Facility requires Bank of America to provide funds for the purchase of the 2022 Series G-3 Bonds that have been tendered and not remarketed subject to certain conditions described below. The Initial Liquidity Facility does not guarantee the payment of principal of or interest on or redemption premium, if any, of the 2022 Series G-3 Bonds in the event of non-payment of such interest, principal or redemption premium, if any, by the Agency.

The obligation of Bank of America pursuant to the Initial Liquidity Facility is to provide funds for the purchase of the 2022 Series G-3 Bonds that have been tendered and not remarketed. This obligation shall begin on the date of issuance of the 2022 Series G-3 Bonds and end on the earliest of (i) December 14, 2027 (the "Expiration Date"), as such date may be extended from time to time in accordance with the Initial Liquidity Facility, (ii) the date on which no Eligible Bonds are Outstanding, (iii) the close of business on the Business Day immediately succeeding the Conversion Date (as defined below), (iv) the close of business on the forty-fifth (45th) day following the date on which a Notice of Termination Date (as defined below) is received by the Agency and the Tender Agent pursuant to the Initial Liquidity Facility or, if such forty-fifth (45th) day is not a Business Day, the next succeeding Business Day, and (v) the date on which the Available Commitment has been reduced to zero or terminated in its entirety at the option of the Agency, or under the circumstances described below under the heading "Events of Default; Remedies" (other than as set forth in clause (iv) above). The foregoing sentence defines the term "Commitment Period."

Subject to the terms and conditions of the Initial Liquidity Facility, Bank of America agrees from time to time during the Commitment Period to purchase, with its own funds, Eligible Bonds which are tendered pursuant to the 2022 Series G Resolution and not remarketed, at the Purchase Price on a Purchase Date. The aggregate principal amount (or portion thereof in denominations authorized by the Resolutions or any integral multiple thereof) of any Eligible Bond purchased on any Purchase Date shall not exceed the Available Principal Commitment (calculated without giving effect to any purchase of Eligible Bonds by Bank of America on such date) at 10:00 a.m. New York City time on such Purchase Date and the portion of the Purchase Price constituting accrued interest on Eligible Bonds shall not exceed the lesser of (a) the Available Interest Commitment on such Purchase Date and (b) the actual aggregate amount of interest accrued on any Eligible Bond to but excluding such Purchase Date. Any Eligible Bonds so purchased shall thereupon constitute Bank Bonds and shall, from the date of such purchase and while they are Bank Bonds, bear interest at the Bank Rate and have other characteristics of Bank Bonds as set forth in the Resolutions, the Initial Liquidity Facility and the 2022 Series G-3 Bonds.

If, on any Purchase Date during the Commitment Period, Bank of America receives not later than 12:30 p.m., New York City time, a notice of bank purchase from the Tender Agent, Bank of America shall, subject to the conditions set forth in the Initial Liquidity Facility, transfer to the Tender Agent not later than 2:30 p.m., New York City time, on such Purchase Date, in immediately available funds, an amount equal to the aggregate Purchase Price of all or such portion of such Eligible Bonds tendered or deemed tendered for purchase on such date but not remarketed as specified in such notice of bank purchase. A notice of bank purchase shall be irrevocable after receipt thereof by Bank of America.

The obligation of Bank of America to purchase Eligible Bonds on any date is subject to the satisfaction of the following conditions, unless waived in writing by Bank of America: (i) no Special Event of Default or Suspension Event (as such terms are defined below) shall have occurred and be continuing and Bank of America's obligations under the Initial Liquidity Facility shall not otherwise have been terminated or suspended, provided, however, that if and to the extent a Suspension Event shall have been cured as described below under "Events of Default; Remedies," the condition described in this clause will be deemed satisfied; and (ii) Bank of America shall have timely received a notice of bank purchase.

Events of Default

The following events constitute Special Events of Default, Suspension Events, Events of Default and Remedies under the Initial Liquidity Facility.

(1) Payments. The Agency shall fail to pay when due (a) any principal or sinking fund requirement due on, or interest on, any 2022 Series G-3 Bond (including any Bank Bond), (b) any principal payment due on any Bank Bond during the Term Out Period pursuant to the Initial Liquidity Facility, or (c) any other amount owed to Bank of America pursuant to certain sections of the Initial Liquidity Facility (other than amounts described in (a) above); or

(2) Other Payments. The Agency shall fail to pay when due any amount owing under the Fee Letter or under the Initial Liquidity Facility other than those amounts described in paragraphs 1 above and 10 below; or

(3) Representations. Any representation or warranty made by or on behalf of the Agency in the Initial Liquidity Facility, the Resolutions or in any other Related Document or in any certificate or statement delivered under any of the foregoing documents shall be incorrect or untrue in any material respect when made or deemed to have been made; or

(4) Certain Covenants. The Agency shall default in the due performance or observance of any of the covenants specified in the Initial Liquidity Facility; or

(5) Other Covenants. The Agency shall materially default in the due performance or observance of any other term, covenant or agreement contained in the Initial Liquidity Facility (other than those referred to in paragraphs 1, 2, 3 and 4 above), the Resolutions or any other Related Document and such default shall remain un-remedied for a period of thirty (30) days after the Agency shall have received notice thereof; or

(6) Judgments. A final, non-appealable judgment or order for the payment of money in excess of $10,000,000 payable from the Pledged Property securing the 2022 Series G-3 Bonds and Parity Obligations shall be rendered against the Agency and such judgment or order shall continue unsatisfied and un-stayed for a period of sixty (60) days; or

(7) Insolvency. (a) The Agency shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the 2022 Series G-3 Bonds or any Parity Obligations, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all or any substantial portion of the Pledged Property, or the Agency shall make a general assignment for the benefit of its creditors; or (b) there shall be commenced against the Agency any case, proceeding or other action of a nature referred to in clause (a) above which (i) results in an order for such relief or in the appointment of a receiver or similar official and (ii) such case, proceeding or other action remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (c) there shall be commenced against the Agency, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all or any substantial portion of the Pledged Property, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) the Agency shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) the Agency shall generally not, or shall be unable to, or shall admit in writing, its inability to, pay its debts; or (f) a debt moratorium or comparable extraordinary restriction on repayment of debt shall have been declared or imposed (whether or not in writing) with respect to payment of principal or interest, or both, with respect to the 2022 Series G-3 Bonds (including any Bank Bond) or any Parity Obligations; or

(8) Invalidity. (a) Any provision of the Act, the Initial Liquidity Facility, the 2022 Series G-3 Bonds or the Resolutions relating to (i) the ability or the obligation of the Agency to pay, when due, the principal of or interest on the 2022 Series G-3 Bonds (including any Bank Bonds) or any Parity Obligations or (ii) the security therefor, shall at any time, and for any reason, cease to be valid and binding on the Agency, or shall be declared to be null and void, invalid or unenforceable as the result of a final non appealable judgment by any federal or state court or as a result of any legislative or administrative action by any governmental entity having jurisdiction over the Agency; or (b) an Authorized Officer of the Agency publicly repudiates or otherwise publicly denies that it has any further liability or obligation under or with respect to any provision of the Act, the Initial Liquidity Facility, the 2022 Series G-3 Bonds, the Resolutions or any Parity Obligations relating to (i) the ability or the obligation of the Agency to pay, when due, the principal of or interest on the 2022 Series G-3 Bonds (including any Bank Bonds) or any Parity Obligations or (ii) the security therefor; or (c) the State or the Agency shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the Act, the Initial Liquidity Facility, the 2022 Series G-3 Bonds, the Resolutions or any Parity Obligations relating to (i) the ability or the obligation

of the Agency to pay, when due, the principal of or interest on the 2022 Series G-3 Bonds (including any Bank Bonds) or such Parity Obligations or (ii) the security therefor; or (d) any governmental entity with jurisdiction to rule on the validity or enforceability of the Act, the Initial Liquidity Facility, the 2022 Series G-3 Bonds, the Resolutions or any Parity Obligations shall find or rule, in a judicial or administrative proceeding, that any provision of the Act, the Initial Liquidity Facility, the 2022 Series G-3 Bonds, the Resolutions or any Parity Obligations, as the case may be, relating to (i) the ability or the obligation of the Agency to pay, when due, the principal of or interest on the 2022 Series G-3 Bonds (including any Bank Bonds) or any Parity Obligations or (ii) the security therefor, is not valid or not binding on, or enforceable against, the Agency; or (e) the State or the Agency (i) makes a claim in a judicial or administrative proceeding that the Agency has no further liability or obligation under the Initial Liquidity Facility, under the Act, the 2022 Series G-3 Bonds, the Resolutions or any Parity Obligations to pay, when due, the principal of or interest on the 2022 Series G-3 Bonds (including any Bank Bonds) or any Parity Obligations or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the Act, the Initial Liquidity Facility, the 2022 Series G-3 Bonds, the Resolutions or any Parity Obligations relating to or otherwise affecting (y) the Agency's ability or obligation to pay, when due, the principal of or interest on the 2022 Series G-3 Bonds (including any Bank Bonds) or any Parity Obligations or (z) the security therefor; or

(9) Ratings Downgrade. Moody's and any other Rating Agency then under contract with the Agency to maintain ratings on the 2022 Series G-3 Bonds and any Parity Obligations shall have (a) assigned the 2022 Series G-3 Bonds or any Parity Obligations a long-term rating below "Baa3" (or comparable rating in the case of another Rating Agency), (b) withdrawn their long-term ratings of the 2022 Series G-3 Bonds or any Parity Obligations for any credit related reasons or (c) suspended their long-term ratings of the 2022 Series G-3 Bonds or any Parity Obligations for any credit related reasons; provided, however, that any downgrade, withdrawal or suspension described in any of the foregoing provisions of this paragraph 9 shall not be deemed an Event of Default under the Initial Liquidity Facility if said downgrade, withdrawal or suspension, as the case may be, shall be attributable to the downgrade, withdrawal or suspension of the long-term ratings assigned to any bond insurance or other credit enhancement provided by a Person other than the Agency; or

(10) Parity Obligations. (a) The Agency shall fail to pay when due and payable (whether by scheduled maturity, required prepayment or demand) any Parity Obligations, or any interest or premium thereon, and such failure shall continue beyond any applicable period of grace specified in any underlying resolution, indenture, contract or instrument providing for the creation of or concerning such Parity Obligations, or (b) pursuant to the provisions of any such resolution, indenture, contract or instrument, the maturity of any Parity Obligations, as a result of a payment default of any nature, shall have been or may be accelerated or, as a result of any payment default of any nature, said Parity Obligations shall have been or may be required to be prepaid prior to the stated maturity thereof; or

(11) Cross Default. (a) Any "event of default" as defined in the General Resolution which is not cured within any applicable cure period shall occur which, if not cured, would give rise to remedies available thereunder; or (b) any "Event of Default" which is not cured within any applicable grace period shall occur which, if not cured, would give rise to remedies available under any other agreement between the Agency and Bank of America regarding Parity Obligations.

Remedies

(a) In the case of any Event of Default specified in paragraphs 1(a), 6, 7(a), 7(d), 7(e), 7(f), 8(a), 8(b), 9 or 10 above (each, a "Special Event of Default"), the Available Commitment shall immediately be reduced to zero, in which case the obligations of Bank of America under the Initial Liquidity Facility and under the Fee Letter shall immediately terminate and expire without requirement of notice by Bank of America; provided, that (i) the Event of Default described in paragraph 1(a) above will not qualify as a "Special Event of Default" under the Initial Liquidity Facility if the failure to pay the principal of, or interest on, a Bank Bond is due solely to an acceleration thereof by Bank of America for any reason other than nonpayment as described in paragraph 1(a) above, (ii) as and to the extent that the provider of a liquidity or credit facility in support of Parity Obligations owns all or a portion of such Parity Obligations pursuant to the provisions of such facility ("Bank-

Owned Parity Obligations"), the Event of Default described in paragraph 10 above will not qualify as a "Special Event of Default" under the Initial Liquidity Facility if the failure to pay the principal of, or interest on, Bank-Owned Parity Obligations described in paragraph 10 above is due solely to an acceleration of said Bank-Owned Parity Obligations for any reason other than nonpayment of principal or interest as described in paragraph 10 above and (iii) the Suspension Events described in paragraphs 1(b), 7(b), 7(c), 8(c) or 8(d) above (each, a "Suspension Event") will not qualify as "Special Events of Default" unless and until the conditions described in the applicable clause of paragraph 12(b) below for such qualification have been satisfied. After such termination or expiration, Bank of America shall deliver promptly to the Agency, the Trustee, the Tender Agent and the Remarketing Agent written notice of such termination or expiration; provided, however, that failure to provide such written notice shall have no effect on the validity or enforceability of such termination or expiration.

(b) In the case of a Suspension Event, the obligation of Bank of America to purchase Eligible Bonds under the Initial Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, Bank of America shall be under no obligation to purchase Eligible Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, Bank of America shall notify the Agency, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; *provided,* that Bank of America shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment or its obligation to purchase Eligible Bonds pursuant to the Initial Liquidity Facility.

Upon the occurrence of an Event of Default described in paragraph 1(b) above, Bank of America's obligations to purchase Eligible Bonds shall remain suspended until the earlier to occur of the Agency curing the Event of Default resulting in said suspension and three (3) years after the effective date of the suspension of Bank of America's obligations following an Event of Default described in paragraph 1(b) above. If the Agency shall cure the Event of Default described in paragraph 1(b) above within three (3) years of the occurrence thereof, then the Available Commitment and the obligations of Bank of America under the Initial Liquidity Facility shall thereupon be reinstated (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Initial Liquidity Facility). Notwithstanding the foregoing, if three (3) years after the effective date of the suspension of the obligations of Bank of America pursuant to any Event of Default described in paragraph 1(b) above, the Agency shall not have cured the Event of Default resulting in said suspension, then the Available Commitment and the obligations of Bank of America to purchase Eligible Bonds shall at such time terminate without notice or demand and, thereafter, Bank of America shall be under no obligation to purchase Eligible Bonds.

Upon the occurrence of a Suspension Event described in paragraph 7(b) above, Bank of America's obligations to purchase Eligible Bonds shall remain suspended until said case, proceeding or other action referred to therein is either (i) dismissed, discharged or bonded or (ii) sixty (60) days shall have elapsed from the commencement of such case, proceeding or action, whichever is the first to occur. In the event that said Suspension Event shall have been dismissed, discharged or bonded within the sixty (60) day period described therein, then the Available Commitment and the obligation of Bank of America to purchase Eligible Bonds shall be reinstated and the terms of the Initial Liquidity Facility shall continue in full force and effect (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Initial Liquidity Facility). In the event that said Suspension Event shall not have been dismissed, discharged or bonded within such sixty (60) day period, then the Available Commitment and the obligation of Bank of America to purchase Eligible Bonds shall at such time terminate without notice or demand and, thereafter, Bank of America shall be under no obligation to purchase Eligible Bonds.

Upon the occurrence of a Suspension Event described in paragraph 7(c) above, Bank of America's obligations to purchase Eligible Bonds shall remain suspended until said case, proceeding or other action referred to therein is either (i) vacated, discharged, stayed or bonded or (ii) sixty (60) days shall have elapsed from the commencement of such case, proceeding or action, whichever is the first to occur. In the event that said Suspension Event shall have been vacated, discharged, stayed or bonded within the sixty (60) day period described therein, then the Available Commitment and the obligation of Bank of America to purchase Eligible

Bonds shall be reinstated and the terms of the Initial Liquidity Facility shall continue in full force and effect (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Initial Liquidity Facility). In the event that said Suspension Event shall not have been vacated, discharged, stayed or bonded within such sixty (60) day period, then the Available Commitment and the obligation of Bank of America to purchase Eligible Bonds shall at such time terminate without notice or demand and, thereafter, Bank of America shall be under no obligation to purchase Eligible Bonds.

Upon the occurrence of a Suspension Event described in paragraphs 8(c) or 8(d) above, Bank of America's obligations to purchase Eligible Bonds shall remain suspended until a court with jurisdiction to rule on such an Event of Default shall enter a final and non-appealable judgment that any of the provisions of the Act or any other document described in paragraph 8(c) above are not valid or not binding on, or enforceable against, the Agency or that a claim or contest described in paragraph 8(d) above shall have been upheld in favor of the State or the Agency in accordance with a final and non-appealable judgment, then, in each such case, the Available Commitment and the obligation of Bank of America to purchase Eligible Bonds shall immediately terminate without notice or demand and, thereafter, Bank of America shall be under no obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on such an Event of Default shall find or rule by entry of a final and non-appealable judgment that the provision of the Act or any other document described in paragraph 8(c) above is valid and binding on the Agency or that the claim or contest described in paragraph 8(d) above shall have been dismissed pursuant to a final and non-appealable judgment, then the Available Commitment and the obligations of Bank of America under the Initial Liquidity Facility shall, in each such case, thereupon be reinstated (unless the Commitment Period shall otherwise have expired or the Available Commitment shall otherwise have been terminated, suspended or expired as provided in the Initial Liquidity Facility). Notwithstanding the foregoing, if three (3) years after the effective date of the suspension of the obligations of Bank of America pursuant to any Event of Default described in paragraphs 8(c) or 8(d) above, litigation is still pending and a determination regarding same shall not have been dismissed or otherwise made pursuant to a final and non-appealable judgment, as the case may be, then the Available Commitment and the obligation of Bank of America to purchase Eligible Bonds shall at such time terminate without notice or demand and, thereafter, Bank of America shall be under no obligation to purchase Eligible Bonds.

In the case of each Suspension Event, the Tender Agent shall immediately notify all bondholders of the suspension and or termination of both the Available Commitment and the obligation of Bank of America to purchase Eligible Bonds.

(c) Upon the occurrence of any Event of Default, Bank of America shall have all remedies provided at law' or equity, including, without limitation, specific performance; and in addition, Bank of America, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Agency to Bank of America under the Initial Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds unless said Bank Bonds have otherwise become subject to acceleration pursuant to the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are hereby expressly waived; (ii) Bank of America may give written notice of such Event of Default and termination of the Initial Liquidity Facility (a *"Notice of Termination Date")* to the Trustee, the Tender Agent, the Agency and the Remarketing Agent requesting a Default Tender; *provided, that* the obligation of Bank of America to purchase Bonds shall terminate on the forty-fifth (45th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and, on such date, the Available Commitment shall terminate and Bank of America shall be under no obligation under the Initial Liquidity Facility to purchase Bonds; (iii) exercise any right or remedy available to it under any other provision of the Initial Liquidity Facility; or (iv) exercise any other rights or remedies available under the Resolutions and any other Related Document, any other agreement or at law' or in equity; *provided, further, however,* Bank of America shall not have the right to terminate its obligation to purchase Bonds except as provided in this paragraph 12. Notwithstanding anything to the contrary herein, no failure or delay by Bank of America in exercising any right, power or privilege under the Initial Liquidity Facility, under the Resolutions and any other Related Document or under the 2022 Series G-3 Bonds and no course of dealing between the Agency and Bank of America shall operate as a waiver hereof or thereof nor shall any single or partial exercise hereof or thereof preclude any other or further exercise hereof or thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies which Bank of America would otherwise have.

(d) In addition to the foregoing, upon the occurrence of any Event of Default under the Initial Liquidity Facility, all obligations due and payable under the Initial Liquidity Facility and under the Fee Letter shall bear interest at the Default Rate.

Defined Terms

As used in the heading entitled "The Initial Liquidity Facility," the following terms have the meanings indicated below:

"Available Commitment" as of any day means the sum of the Available Principal Commitment and the Available Interest Commitment, in each case, as of such day.

"Available Interest Commitment" means an amount equal to $1,478,930 (calculated on the Available Principal Commitment at 12.00% per annum for 186 days on a basis of a 365-day year calculated on the basis of the actual number of days elapsed) and, thereafter, means such amount adjusted from time to time as follows:

(a) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a) or (b) of the definition of Available Principal Commitment, bears to the initial Available Principal Commitment; and

(b) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (c) of the definition of Available Principal Commitment, bears to the initial Available Principal Commitment.

"Available Principal Commitment" means initially the aggregate principal amount of the 2022 Series G-3 Bonds outstanding of $24,185,000 and, thereafter, means such initial amount, each adjusted from time to time as follows:

(a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to the Initial Liquidity Facility;

(b) downward by the principal amount of any 2022 Series G-3 Bonds purchased by Bank of America pursuant to the Initial Liquidity Facility; and

(c) upward by the principal amount of any 2022 Series G-3 Bonds theretofore purchased by Bank of America pursuant to the Initial Liquidity Facility which are remarketed (or deemed to be remarketed) pursuant to the Initial Liquidity Facility by the Remarketing Agent and for which the Bank Owner has received immediately available funds equal to the principal amount thereof and accrued interest thereon;

provided, however, that the sum of (i) the Available Principal Commitment plus (ii) the aggregate principal amount of Bank Bonds shall never exceed $24,185,000. Any adjustment to the Available Principal Commitment pursuant to clause (a), (b) or (c) above shall occur simultaneously with the occurrence of the events described in such clauses.

"Bank Bonds" means the 2022 Series G-3 Bonds purchased by Bank of America pursuant to the Initial Liquidity Facility and held by or for the account of Bank of America or a subsequent Bank Owner in accordance with the terms of the Initial Liquidity Facility, until purchased or retained in accordance with the Initial Liquidity Facility or redeemed in accordance with the Initial Liquidity Facility or otherwise paid in full.

"Bank Rate" means, for each period specified below, beginning with and including the date funds are advanced under the Initial Liquidity Facility and ending on but excluding the date they are repaid in full with interest thereon as provided in the Initial Liquidity Facility, the interest rate specified with respect to such period, which interest rates shall be computed on the basis set forth in the Initial Liquidity Facility:

	Period	Rate
I.	Purchase Date through 366th day thereafter	Base Rate
II.	From and including the 367th day immediately following the related Purchase Date, and thereafter	Term Out Rate

provided, however, that (a) upon and following the occurrence of an Event of Default under the Initial Liquidity Facility, all amounts due under the Initial Liquidity Facility and under the Fee Letter shall bear interest in an amount equal to the Default Rate, (b) at no time shall interest calculated on the basis of the Bank Rate be payable in excess of the Maximum Rate and (c) subject to satisfaction of the conditions set forth in the Initial Liquidity Facility regarding the conditions precedent to the commencement of a Term Out Period and notwithstanding the time periods set forth above, the Term Out Rate shall be applicable with respect to all Eligible Bonds purchased by Bank of America on the Expiration Date from and including such day. Notwithstanding the foregoing, at no time will the "Bank Rate," but only as such term is applied to any Bank Bond, be lower than the rate of interest borne by 2022 Series G-3 Bonds that do not constitute Bank Bonds.

"Base Rate" means, for any day, the highest of (a) the Prime Rate plus 1.00% per annum, (b) the Federal Funds Rate plus 2.00% per annum, and (c) 7.00% per annum. Each change in any interest rate provided for herein resulting from a change in the Prime Rate or the Federal Funds Rate, as the case may be, shall take effect at the time of such change in the Prime Rate or the Federal Funds Rate, respectively.

"Conversion Date" means the effective date of a conversion of the 2022 Series G-3 Bonds to bear interest at a rate of interest other than a Covered Rate.

"Covered Rate" means, with respect to the 2022 Series G-3 Bonds, the Daily Rate or the Weekly Rate.

"Debt" of any person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons and (g) all obligations in respect of Swap Contracts; *provided, however,* the term "Debt," with respect to the Agency, shall mean only those obligations authorized and outstanding under the terms of the General Resolution.

"Default" means any occurrence, circumstance or event, or any combination thereof, which, with the lapse of time and or the giving of notice, or both, would constitute an Event of Default.

"Default Rate" means the Base Rate from time to time in effect plus four percent (4.00%) per annum.

"Eligible Bonds" means the 2022 Series G-3 Bonds bearing interest at a Covered Rate and which are not Bank Bonds or 2022 Series G-3 Bonds owned by or held on behalf of, for the benefit of or for the account of, the Agency or any affiliate of the Agency.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds

Rate for such day shall be the average rate (rounded upwards, if necessary, to a whole multiple of 1/100th of 1%) charged to Bank of America on such day on such transactions as determined by Bank of America.

"Fee Letter" means the letter taking effect on the date of issuance of the 2022 Series G-3 Bonds, from Bank of America to the Agency regarding fees and expenses, as the same may be amended and supplemented from time to time.

"Interest Payment Date" with respect to 2022 Series G-3 Bonds which are not Bank Bonds, has the meaning assigned to such term in the 2022 Series G-3 Resolution and, with respect to Bank Bonds, means each May 1 and November 1 and each Payment Due Date.

"Parity Obligation" has the meaning assigned to such term in the General Resolution.

"Prime Rate" means on any day, the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate". The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change, which date shall be no earlier than the date on which such public announcement was made.

"Purchase Price" means, with respect to any Eligible Bond as of any date, 100% of the principal amount of such Eligible Bond plus (if the Purchase Date is not an Interest Payment Date) accrued and unpaid interest thereon to the Purchase Date, but in no event to exceed the Available Commitment; *provided, however,* if the Purchase Date for any Eligible Bond is also an Interest Payment Date for such Eligible Bond, the Purchase Price for such Eligible Bond shall not include accrued but unpaid interest on such Eligible Bond; and *provided, further,* in no event shall the Purchase Price of any 2022 Series G-3 Bond include any premium owed with respect to any 2022 Series G-3 Bond or any Defaulted Interest in the excess of any amount specified in the Initial Liquidity Facility.

"Related Documents" means the Initial Liquidity Facility, the Fee Letter, the 2022 Series G-3 Bonds, the Resolutions and the Remarketing Agreement.

"Resolutions" means, with respect to the 2022 Series G-3 Bonds, collectively, the General Resolution and the 2022 Series G Resolution.

"Term Out Period" means the period commencing on the first May 1 or November 1 that is at least three hundred sixty-seven (367) days following the Purchase Date and ending on the first to occur of (a) the fourth (4th) anniversary of such commencement date and (b) the last May 1 or November 1 that is not later than the fifth (5th) anniversary of the end of the Commitment Period.

"Term Out Rate" means the Base Rate plus one percent (1.00%) per annum.

<u>Bank of America, N.A.</u>

The following information has been obtained from Bank of America for inclusion herein. Such information is not guaranteed as to accuracy or completeness by the Agency or the Underwriters and is not to be construed as a representation by the Agency or the Underwriters. Neither the Agency nor the Underwriters have verified this information, and no representation is made by them as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to its date or the date hereof.

Bank of America is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. Bank of America is a wholly-owned indirect subsidiary of Bank of America Corporation (the "Corporation") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of June 30, 2022, Bank of America had consolidated assets of $2.440 trillion, consolidated deposits of $2.075 trillion and stockholder's equity of $230.922 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

The SEC maintains a website at www.sec.gov which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, www.bankofamerica.com.

The information concerning the Corporation and Bank of America is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

Bank of America will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of Bank of America delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation
Office of the Corporate Secretary/Shareholder Relations
One Bank of America Center
150 N College St. NC1-028-28-03
Charlotte, NC 28255

SUBJECT TO THE CONDITIONS SPECIFIED IN THE INITIAL LIQUIDITY FACILITY, PAYMENTS OF THE PURCHASE PRICE OF THE 2022 SERIES G-3 BONDS WILL BE MADE FROM ADVANCES UNDER THE INITIAL LIQUIDITY FACILITY IF REMARKETING PROCEEDS ARE NOT AVAILABLE. THE 2022 SERIES G-3 BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE 2022 SERIES G-3 BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or Bank of America since the date of the most recent filings referenced herein, or that the information contained or referred to in this section entitled "THE INITIAL LIQUIDITY FACILITY—Bank of America, N.A." is correct as of any time subsequent to the referenced date.

SECURITY FOR THE BONDS; AGENCY PROGRAM

Pledge of the General Resolution

The General Resolution constitutes a contract among the Agency, the Trustee and the Holders of the Bonds issued thereunder and, except as otherwise provided under the General Resolution or in a Supplemental Resolution authorizing a Series of Bonds, its provisions are for the equal benefit, protection and security of the Holders of all such Bonds, each of which, regardless of maturity, is to be of equal rank without preference, priority or distinction. The General Resolution authorizes the issuance of Bonds having a charge and lien on the Revenues, the Funds and Accounts under the General Resolution and the Program Assets, subordinate to the charge and lien of the Bonds (the "Subordinate Bonds"). Prior to the issuance of any Bonds, the General Resolution requires that the Trustee be provided with confirmation of the then existing ratings on the Bonds (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See "—Additional Bonds" below.

The Bonds are special revenue obligations of the Agency payable solely from the Revenues, the Funds and Accounts under the General Resolution and the Program Assets, including, without limitation, the Mortgage Loans and certain payments to be made under or with respect to the Mortgage Loans.

Payment of the principal or Redemption Price of and interest on all Bonds is secured by a pledge of Revenues, which consist of, among other things, unless otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, all payments received by the Agency from or on account of the Mortgage Loans, including scheduled, delinquent and advance payments of principal of and interest on the Mortgage Loans, proceeds from the sale, assignment or other disposition of the Mortgage Loans, amounts received from proceedings taken by the Agency in the event of the default of a Mortgagor, proceeds of any Supplemental Security with respect to defaulted Mortgage Loans, proceeds of any hazard insurance or condemnation award, and income derived from the investment of funds held by the Trustee in Funds and Accounts established under or pursuant to the General Resolution. Revenues do not, however, include amounts required to be deposited in the Rebate Fund, escrow payments, late charges or administrative, financing, extension, servicing or settlement fees on Mortgage Loans. Payment of the Bonds is also secured by a pledge by the Agency of the Mortgages and Mortgage Notes securing the Mortgage Loans and, except as otherwise provided in any Supplemental Resolution authorizing a particular Series of Bonds, of all Funds and Accounts established pursuant to the General Resolution (including the investments thereof, if any). Under the General Resolution, the Agency is not required to subject to the pledge and lien of the General Resolution assets, including Mortgage Loans, financed by Bonds issued thereunder. In addition, under the General Resolution the Agency may pledge Funds and Accounts created pursuant to a Supplemental Resolution authorizing a particular Series of Bonds solely to the Bonds of such Series or exclude such Funds and Accounts from the pledge of the General Resolution.

The Rebate Fund and amounts on deposit in the Rebate Fund are excluded from the pledge of the General Resolution. In addition, the pledges under the General Resolution are subject to the provisions of the General Resolution permitting the application of amounts in such Funds and Accounts for certain purposes, including financing Mortgage Loans and paying certain expenses. The Agency is also authorized under the General Resolution to withdraw amounts from the General Reserve Fund for application for any lawful purpose of the Agency, free and clear of the pledge and lien of the General Resolution, upon filing a Cash Flow Statement with the Trustee. Amounts in the Special Loan Fund may be applied at the direction of the Agency to any lawful purpose by the Agency without any filing of a new or amended Cash Flow Statement. See "—Cash Flow Statements and Cash Flow Certificates" below.

The General Resolution also permits the Agency to incur (i) Parity Obligations, secured by the lien of the General Resolution on a parity with the Bonds, upon the satisfaction of certain conditions set forth in the General Resolution, including confirmation of the then existing ratings on the Bonds Outstanding (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds, or (ii) Subordinated Contract Obligations, secured by a lien subordinate to the lien of the Bonds. Such Parity Obligations and Subordinated Contract Obligations may include obligations to providers of Credit Facilities for Bonds and providers of Qualified Hedges. See "—Subordinate Bonds, Parity Obligations and Subordinated Contract Obligations" below.

See "EXHIBIT B—Summary of Certain Provisions of the General Resolution."

Under the General Resolution, the Agency is authorized to issue Bonds to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans and/or participation interests therein. As of April 30, 2022, there was $5,722,005,000 aggregate principal amount of Bonds Outstanding under the General Resolution. Subsequent to April 30, 2022, the Agency issued $463,045,000 aggregate principal amount of its 2022 Series D Bonds and 2022 Series E Bonds, and $138,295,000 aggregate principal amount of its 2022 Series F Bonds. In addition, since April 30, 2022, $143,350,000 principal amount of Bonds has been paid as a result of scheduled principal amortization. All of the Bonds Outstanding, other than the 2019 Series A Bonds, 2019 Series B Bonds and 2020 Series I Bonds, bear interest at a fixed rate (either to maturity or until a mandatory tender when the rate may be changed), and the 2019 Series A Bonds and the 2019 Series B Bonds, outstanding in the aggregate principal amount of $60,212,908 as of April 30, 2022, and the 2020 Series I Bonds, outstanding in the aggregate principal amount of $85,264,864 as of April 30, 2022, bear interest at a variable rate. The 2022 Series G Bonds will be secured on a parity with all other Bonds Outstanding, except as described herein. The Agency expects to issue additional parity Bonds under the General Resolution in the future. The Agency may also incur Parity Obligations secured on a parity with the Bonds upon the satisfaction of certain conditions set forth in the General Resolution, including confirmation of the then existing ratings on the Bonds Outstanding (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. The Agency has authorized the execution of a Qualified Hedge in connection with the 2022 Series G-3 Bonds upon delivery to the Trustee of a Cash Flow Statement. Certain obligations under such Qualified Hedge may be Parity Hedge Obligations. The Agency has entered into certain Qualified Hedges, certain obligations under which are Parity Obligations and certain obligations under which are Subordinated Contract Obligations, as described under "SECURITY FOR THE BONDS; AGENCY PROGRAM—Interest Rate Exchange Agreements." The Agency is entering into the Initial Liquidity Facility with Bank of America, and has previously entered into agreements with other Credit Facility Providers, certain obligations under which are Parity Obligations and certain obligations under which are Subordinated Contract Obligations, as described under "SECURITY FOR THE BONDS; AGENCY PROGRAM—Liquidity Facilities for Bonds Bearing Variable Rates of Interest." In addition, the Agency's obligations to cause certain redemptions of the 2020 Subseries A-1 Bonds and the 2020 Subseries B-1 Bonds are Subordinated Contract Obligations. The Agency may also issue, but, as of the date of this Official Statement, has not issued, additional Bonds that are subordinate in right of payment to the Bonds Outstanding and the 2022 Series G Bonds. See "SECURITY FOR THE BONDS; AGENCY PROGRAM—Additional Bonds."

Mortgage Loans; Agency Program

General. Under the General Resolution, the Agency is authorized to issue Bonds to finance any of its corporate purposes for which the Agency may issue bonds under the Act, or any other applicable law now or hereafter enacted. Such corporate purposes include, but are not limited to, financing one or more Mortgage Loans under the Program. The term Mortgage Loan is defined under the General Resolution as a loan for a Project, evidenced by a note, secured by a Mortgage (but such Mortgage need not create a first mortgage lien on such Project) and specified in a Supplemental Resolution as being subject to the lien of the General Resolution. The term Mortgage Loan also includes a participation by the Agency with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project, or pool of such loans, and any instrument evidencing an ownership in any such loan or the cash flow therefrom, including, but not limited to, guaranteed mortgage-backed securities. In addition to Mortgage Loans, the Agency may finance mortgage loans and other assets that are not subject to the pledge of the General Resolution.

Except as otherwise provided in a Supplemental Resolution authorizing Bonds, the Agency covenants in the General Resolution to diligently enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of, and to collect payments under, the Program Assets that are Pledged Property (including Mortgage Loans) and any Supplemental Security relating to such Program Assets and, to the extent permitted by law, to defend, enforce, preserve and protect its rights and privileges under or with respect to such Program Assets and Supplemental Security. The Agency may modify a Mortgage or the terms of a Mortgage Loan in any respect but may not modify a Mortgage or the terms of any Mortgage Loan in a manner that will materially adversely affect the ability of the Agency to repay the Bonds unless a Cash Flow Statement is filed with the Trustee. The Agency may withdraw Mortgage Loans from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Rating Confirmation. See "—Cash Flow Statements and Cash Flow Certificates" below.

For a description of Mortgage Loans financed under the Program, see "INTRODUCTION—The Agency, Its Mission and Affordable Housing Program" and "EXHIBIT G—Projects and Mortgage Loans Outstanding Under the Program."

Supplemental Security. Mortgage Loans financed under the General Resolution may, but are not required to, be secured by Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, is required to be specified in the Supplemental Resolution authorizing the related Series of Bonds and may be in the form of, among other things, a policy of mortgage insurance, a guaranteed mortgage-backed security, a bank letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more Federal, State or local government programs.

As of April 30, 2022, SONYMA provided Supplemental Security for all but twenty-seven (27) of the Mortgage Loans that relate to Projects for which construction or rehabilitation has been completed and certain conditions have been met (the "Permanent Mortgage Loans"). Fannie Mae provided Supplemental Security for nine (9) Permanent Mortgage Loans, Freddie Mac provided Supplemental Security for sixteen (16) Permanent Mortgage Loans, and FHA (through its Risk-Sharing Insurance) provided Supplemental Security for two (2) Permanent Mortgage Loans (such twenty-seven loans collectively represent approximately 22% of the aggregate outstanding principal balance of all Mortgage Loans as of April 30, 2022).

As of April 30, 2022, all Mortgage Loans that relate to Projects for which construction or rehabilitation has not been completed (the "Construction Mortgage Loans") are supported by Supplemental Security during the period of construction or rehabilitation, as follows:

- <u>For all but four (4) Construction Mortgage Loans</u> outstanding as of April 30, 2022, a **bank** provides Construction LOCs during the period of construction or rehabilitation and **SONYMA** has committed to provide Supplemental Security upon conversion to Permanent Mortgage Loans. Of the banks providing such Construction LOCs, **Bank of America, N.A, JPMorgan Chase Bank, National Association** and **Wells Fargo Bank, National Association** each provides supplemental security for such Construction Mortgage Loans representing approximately 10% or more of the aggregate outstanding principal balance of all Mortgage Loans as of April 30, 2022.

- For <u>three (3) Construction Mortgage Loans</u>, a **bank** provides a Construction LOC during the period of construction or rehabilitation and the **Federal Housing Administration** has committed to provide Supplemental Security through its Risk-Sharing Insurance, upon conversion to a Permanent Mortgage Loan (representing 2% of the aggregate outstanding principal balance of all Mortgage Loans as of April 30, 2022).

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The following table provides information regarding Construction LOCs for the Construction Mortgage Loans as of April 30, 2022. Subsequent to April 30, 2022, certain Construction Mortgage Loans have converted to Permanent Mortgage Loans.

Construction LOC Bank(s)	Number of LOCs	Original Principal Amount of Mortgage Loans*
Bank of America, N.A.	12	$ 491,620,000
Bank of New York Mellon	4	211,055,000
Capital One, National Association	2	79,840,000
Citibank, N.A.	11	320,630,000
Citizens Bank, National Association	4	71,210,000
Goldman Sachs Bank USA	3	138,930,000
JPMorgan Chase Bank, National Association	34	846,110,000
KeyBank N.A.	2	36,060,000
M&T Bank	7	142,140,000
NBT Bank N.A., confirmed by U.S. Bank National Association**	1	13,685,000
TD Bank, N.A.	6	137,120,000
Wells Fargo Bank, National Association	16	904,740,000
Total:	**102**	**$3,393,140,000**

* Each Construction LOC is in a stated amount equal to the outstanding principal balance of the applicable Mortgage Loan and an interest component which will both be available to be drawn upon to make the required mortgage payments on the applicable Mortgage Loan. (See "PLAN OF FINANCING — Supplemental Security" and "EXHIBIT G—Projects and Mortgage Loans Outstanding under the Program" for further information relating to Construction LOCs).

** The U.S. Bank National Association LOC will only be drawn upon in the event that NBT Bank N.A. fails to make a payment under its LOC. The U.S. Bank National Association LOC permits multiple draws thereunder and provides for reinstatement of the interest component of such draw upon reimbursement by the mortgagor.

See "EXHIBIT D-1—Description of Supplemental Security" for a description of forms of Supplemental Security as well as a description of SONYMA, Fannie Mae and Freddie Mac and information regarding certain providers of other Supplemental Security. The Supplemental Security for each outstanding Mortgage Loan is also set forth in "EXHIBIT G—Projects and Mortgage Loans Outstanding Under the Program" and the Supplemental Security for each of the 2022 Series G Mortgage Loans is set forth under "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS." EXHIBIT D-1 and EXHIBIT G include certain information regarding the conversion of Construction Mortgage Loans to Permanent Mortgage Loans occurring after April 30, 2022.

Certain Federal Tax Requirements. All of the Projects financed with Outstanding Bonds issued under the General Resolution (other than certain qualified 501(c)(3) bonds, as defined in Section 145 of the Code) are subject to certain occupancy requirements under the Code. Under applicable provisions of the Code, the exclusion from gross income of interest on a Series of such Bonds for purposes of Federal income taxation requires that (i) at least 40% (25% for any Project located in New York City) of the units in each Project financed by such Bonds be occupied during the "Qualified Project Period" (defined below) by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 60% of the median income for the area, as adjusted for family size, and (ii) all of the units of each Project financed by such Bonds be rented or available for rental on a continuous basis during the Qualified Project Period. "Qualified Project Period" for each Project financed by such Bonds means a period commencing upon the later of (a) occupancy of 10% of the units in such Project or (b) the date of issue of such Bonds and running until the later of (i) the date which is 15 years after occupancy of 50% of the units in such Project, (ii) the first date on which no tax-exempt private activity bonds issued with respect to such Project are outstanding or (iii) the date on which any assistance provided with respect to such Project under Section 8 of the 1937 Housing Act terminates. Such Project will meet the continuing low income requirement as long as the income of the individuals occupying the unit does not increase to more than 140% of the applicable limit. Upon an increase over 140% of the applicable limit, the next available unit of comparable or smaller size in such Project must be rented to an individual having an income that does not exceed the applicable income limitation.

Underwriting. The Agency has established underwriting criteria for its mortgage lending activity. The Agency has applied such criteria to the outstanding Mortgage Loans and the 2022 Series G Mortgage Loans and expects to apply such criteria to Mortgage Loans financed by it in the future (although the Agency reserves the right to change such criteria from time to time). No Mortgage Loan will be financed by the Agency until the completion of a review to assure that the Agency's underwriting criteria have been met. In addition, each outstanding Mortgage Loan and 2022 Series G Mortgage Loan that is or will be supported by Supplemental Security was required to satisfy the underwriting criteria of the entity providing such Supplemental Security and the Agency expects that any future Mortgage Loan secured by Supplemental Security will be required to satisfy the underwriting criteria of each entity providing such Supplemental Security.

Servicing, Inspection Reviews and Risk Assessment. The Agency services all of the Mortgage Loans except for (i) any Mortgage Loans financed through the acquisition of the Government National Mortgage Association's ("GNMA") securities (which would be serviced by the applicable mortgage banker), (ii) Mortgage Loans which are secured by bank letters of credit (in which case, the banks will service or provide for the servicing of the applicable Mortgage Loans) and (iii) Mortgage Loans which are secured by a Freddie Mac Credit Enhancement Agreement or a Fannie Mae Credit Enhancement Instrument (which would be serviced by a loan servicer designated by Freddie Mac or Fannie Mae, respectively). Servicing by the Agency includes, among other things, the collection of mortgage payments, establishing and holding escrow accounts for the payment of taxes, hazard insurance and mortgage insurance, establishing and holding escrow accounts for reserves for replacements and establishing and holding escrow accounts for reserves for operating deficits. To the extent that the Agency's required escrows are duplicative of those required by providers of Supplemental Security or governmental entities involved in the financing or regulation of a Project, the Agency may waive its own escrow requirements. The following is a discussion of the Agency's servicing activities.

The Agency requires annual financial statements from Mortgagors for each Mortgage Loan that it services.

The Agency conducts a site review of each Project serviced by the Agency at least once every three years following completion of construction or rehabilitation of such Project to monitor its physical condition, except however, Projects that are subsidized through the Section 8 program or Projects with FHA-insured Mortgage Loans are inspected by the Agency or a third-party certified inspector every year. The Agency generally does not inspect Projects for which the Agency holds only a subordinate lien mortgage. The Agency's inspection ratings for Projects (other than Section 8 program or FHA-insured mortgage Projects) are "good," "fair" and "poor." HUD's inspection ratings for Projects benefiting from the Section 8 program or FHA mortgage insurance are "superior," "satisfactory," "below average" and "unsatisfactory." During site reviews, the Agency selects a sample and monitors through various non-invasive procedures the exterior and interior physical condition of the Projects, and in addition may monitor reporting, record keeping, affordable occupancy and other Agency requirements.

The Agency's inspection reviews include recommendations for curing deficiencies. The Agency monitors those Projects which receive below average and unsatisfactory ratings in order to determine whether (i) required reports have been made and/or (ii) curative work has been undertaken and completed within a prescribed time frame. In order to cure deficiencies and thus improve the ratings of such Projects, the Agency may advise a mortgagor to request a drawdown on its respective reserve fund for replacements. If the reserves are not sufficient to cover the work required to improve a Project's rating or if the Agency has determined that the low rating is due to mortgagor neglect, the Agency meets with the mortgagor to discuss corrective actions in all review areas which include management practices, financial operations, and vouchering procedures, as well as physical condition. In addition, the Agency conducts an annual review of (i) the inspected Projects to monitor their financial condition and (ii) the Projects subsidized through the Section 8 program to monitor their financial management controls.

As a result of certain HUD procedures, properties with FHA-insured mortgage loans which score below average or unsatisfactory according to HUD's inspection ratings may be subject to foreclosure by HUD.

Any Project subsidized through the Section 8 program which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. In addition, HUD may reduce the Section 236 subsidy in certain cases if a unit or units in a Project subsidized through the Section 236 program become not habitable for any reason. In the event such payments were reduced, suspended or terminated in respect of a Mortgage Loan subsidized by a HAP Contract or a Section 236 Contract, such reduced, suspended or terminated payments would not be available to pay debt service on such Mortgage Loan, which could result in a default on such Mortgage Loan.

The Agency requires property, liability, boiler and machinery, and fidelity insurance for the Mortgage Loans that it services. The Agency requires that property insurance must cover at least the outstanding Mortgage Loan amount and lost rental value of at least one year's rental income at the Project (unless the Agency otherwise waives the requirement regarding lost rental value).

The Agency performs an annual "Risk Analysis" for each Mortgage Loan in its portfolio. The analysis allows the Agency to assess each Project's overall performance. The analysis is performed using various criteria, including, but not limited to occupancy, physical condition, property management effectiveness, rent collections, market conditions and debt service coverage ratio. The analysis results in the assignment of a risk level of Low, Moderate or High. Projects rated High Risk or Projects that have not completed the construction and rent-up phase and have not commenced amortization are given increased attention by Agency staff, by requiring, among other things, electronically submitted monthly operating reports and cash flow data.

See "EXHIBIT G—Projects and Mortgage Loans Outstanding Under the Program" for a description of the physical inspection ratings and risk assessment ratings for each Project.

Prepayments of Principal. The Agency may receive amounts relating to the principal of the Mortgage Loans financed with the proceeds of the Bonds prior to the scheduled due date of such principal. Prepayments of principal may be subject to terms and conditions, including the payment of penalties and premiums, and may not be permitted prior to a certain date. There may be certain other restrictions outside the Mortgage Loan documents that limit the ability of the applicable Mortgagor to prepay. Any such prepayment could result in the special redemption from Mortgage Advance Amortization Payments of certain Bonds at any time.

In general, prepayments are subject to the payment of certain fees and expenses. A Supplemental Resolution may provide that any prepayment premium or penalty does not constitute a Pledged Receipt or Recovery Payment. In addition, prior written notice of any Mortgage Advance Amortization Payment to the Agency or another servicer generally is required.

Under the General Resolution, advance payments of amounts to become due pursuant to a Mortgage Loan, including those made at the option of a Mortgagor, will be deposited in the Redemption Account. Unless specifically directed otherwise by written instructions of an Authorized Officer of the Agency and accompanied by a Cash Flow Statement, any monies in the Redemption Account resulting from such Mortgage Advance Amortization Payments, Recovery Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments will be applied to the purchase or redemption of Bonds of the Series issued to finance the Mortgage Loans which gave rise to the Mortgage Advance Amortization Payments, Recovery Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments.

Notwithstanding the preceding paragraph, unless otherwise provided in a Supplemental Resolution, if the Agency files a Cash Flow Statement with the Trustee, it may apply such monies in the Redemption Account to redeem another Series of Bonds or may deposit such amounts in the Bond Proceeds Account or the Revenue Fund in lieu of applying such monies to purchase or redeem Bonds. See "EXHIBIT B—Summary of Certain Provisions of the General Resolution—Bond Proceeds Account," "—Revenue Fund," "—General Reserve Fund" and "—Special Loan Fund" with respect to the right of the Agency to apply Mortgage Advance Amortization Payments, Recovery Payments, Voluntary Sale Proceeds or SONYMA Reduction Payments relating to the Mortgage Loans for purposes other than the purchase or redemption of Bonds, and the right of the

Agency to withdraw amounts in the General Reserve Fund and the Special Loan Fund. See also the description of the redemption provisions for the applicable Series of Bonds in the related official statement for such Bonds.

Cash Flow Statements and Cash Flow Certificates

The General Resolution requires that the Agency file with the Trustee a current Cash Flow Statement:

(i) whenever any Series of Bonds is issued or remarketed (e.g., in connection with the adjustment of the method of calculating interest thereon);

(ii) prior to entering into an agreement with a Credit Facility Provider for the purchase of Bonds with adjustments to maturity, amortization requirements or redemption provisions in accordance with the General Resolution;

(iii) prior to entering into any Qualified Hedge;

(iv) prior to the release of any Pledged Property from the lien and pledge of the General Resolution, other than as provided for in a Supplemental Resolution authorizing a Series of Bonds;

(v) prior to the effectiveness of any Supplemental Resolution or other modification or amendment of the General Resolution in accordance with clause (8) described in "EXHIBIT B—Summary of Certain Provisions of the General Resolution—Adoption and Filing";

(vi) except with respect to transfers to the Rebate Fund or the Debt Service Reserve Fund in accordance with the General Resolution, prior to the application to any lawful purpose of the Agency, pursuant to the General Resolution, of amounts in the General Reserve Fund in excess of the amounts provided for such application in the most recent Cash Flow Statement on file with the Trustee;

(vii) prior to an increase in the amount of any Series Agency Expense Amount;

(viii) prior to the application of proceeds received from a Mortgage Advance Amortization Payment (including, without limitation, SONYMA Reduction Payments) or Voluntary Sale Proceeds or from Recovery Payments which have been deposited in the Redemption Account other than to the purchase or redemption of Bonds of the Series in respect of which such monies were directly or indirectly derived in the manner set forth in the General Resolution;

(ix) prior to the modification of a Mortgage or the terms of a Mortgage Loan in a manner that will materially adversely affect the ability of the Agency to repay the Bonds;

(x) prior to the transfer of the proceeds received by the Agency from a Mortgage Advance Amortization Payment (including, without limitation, SONYMA Reduction Payments) or Voluntary Sale Proceeds or from Recovery Payments to the Bond Proceeds Account or the retention of such amounts in the Revenue Fund pursuant to the General Resolution;

(xi) prior to the purchase of Term Bonds at prices exceeding par plus accrued interest pursuant to the General Resolution;

(xii) prior to the purchase of Bonds at prices exceeding the Redemption Price which would be payable on the next ensuing date on which the Bonds of the designated Series so purchased are redeemable at the option of the Agency according to their terms pursuant to the General Resolution; and

(xiii) prior to taking any other action for which the provisions of the General Resolution or any Supplemental Resolution require the furnishing of a Cash Flow Statement.

A Cash Flow Statement consists of a Certificate of an Authorized Officer giving effect to the action proposed to be taken and demonstrating, that (i) subsequent to the action or actions proposed to be taken and for which such Cash Flow Statement is filed by the Agency, the amount of moneys and Investment Obligations held in the Funds and Accounts pledged under the General Resolution, together with accrued but unpaid interest thereon, and the outstanding principal balance of Mortgage Loans and other Program Assets, together with accrued but unpaid interest thereon and any other assets, valued at par, pledged for the payment of the Bonds (other than Subordinated Bonds) and Parity Obligations, will exceed the aggregate principal amount of and accrued but unpaid interest on Bonds Outstanding (other than Subordinated Bonds) and Parity Obligations, and (ii) for the current and each succeeding Bond Year during which Parity Obligations are scheduled to be unpaid that amounts then expected to be on deposit in the Funds and Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in the Funds and Accounts for the payment of Parity Obligations and for the funding of the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement. However, a Supplemental Resolution may provide that a Fund, Account, property or assets need not be taken into account when preparing the Cash Flow Statement. The Cash Flow Statement sets forth the assumptions upon which the estimates therein are based. In preparing a Cash Flow Statement, the Agency will utilize, with respect to Parity Obligation Instruments, cash flow assumptions and tests that are consistent with the then current ratings assigned to the Bonds (other than Subordinate Bonds) by the Rating Agency. In calculating the amount of interest due on Parity Obligations in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, with respect to Parity Obligations bearing interest at a variable rate as defined in a Supplemental Resolution, the interest rate used will be the fixed rate or rates acceptable to the Rating Agency for purposes of assuring that there is not an adverse effect on the Rating Agency's rating on the Bonds (other than Subordinate Bonds). Upon filing a Cash Flow Statement with the Trustee, the Agency will thereafter administer the Program and perform its obligations thereunder in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement until such time as a new or amended Cash Flow Statement will be filed with the Trustee. Facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date of the most recently available data, as determined by the Agency.

A Rating Confirmation may be filed in lieu of filing a Cash Flow Statement for any of the purposes set forth above.

Neither the Special Loan Fund, nor the monies and securities on deposit therein, nor any mortgage loans or other assets acquired or made by or for the benefit of the Agency with monies withdrawn from the Special Loan Fund, will be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency.

In addition, in lieu of filing a Cash Flow Statement in connection with the issuance or remarketing of a Series of Bonds, the Agency may file a Cash Flow Certificate which consists of a Certificate of an Authorized Officer certifying that (i) all of the proceeds of the Series of Bonds to be issued, except amounts to be deposited in the Debt Service Reserve Fund, will be used to fund one or more Mortgage Loans, each of which will be fully guaranteed or insured by a guarantor or insurer rated by the Rating Agency at least equal to the then rating on the Bonds (other than Subordinate Bonds); and (ii) Pledged Receipts projected to be received from such Mortgage Loan or Mortgage Loans in each Bond Year for which such Series of Bonds are scheduled to be Outstanding will be at least equal to the Parity Obligations and the Series Agency Expense Amounts scheduled to be due in each such Bond Year with respect to such Series of Bonds. The Cash Flow Certificate will set forth the assumptions upon which the estimates therein are based.

See "EXHIBIT B—Summary of Certain Provisions of the General Resolution—Cash Flow Statements and Cash Flow Certificates."

Debt Service Reserve Fund

The Agency is required to establish a Debt Service Reserve Fund for the Bonds pursuant to the General Resolution. If on any Interest Payment Date, principal payment date or Sinking Fund Payment date the amount available in the applicable Accounts in the Debt Service Fund is insufficient to pay principal, Sinking Fund Payments and interest due on any Bonds, the Trustee is directed to apply amounts from the Debt Service Reserve Fund to the extent necessary to remedy the deficiency.

Under the General Resolution, the Debt Service Reserve Fund Requirement is the aggregate of the amounts specified as the Debt Service Reserve Fund Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Fund Requirement under the General Resolution. The General Resolution further provides that the Debt Service

Reserve Fund Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. See "EXHIBIT B—Summary of Certain Provisions of the General Resolution—Debt Service Reserve Fund." As of April 30, 2022, the Debt Service Reserve Fund had a balance of approximately $32,610,000, which was invested in Investment Obligations. See "—Certain Investments" below. Subsequent to April 30, 2022, the Agency deposited $1,120,000 in the Debt Service Reserve Fund.

<u>General Reserve Fund</u>

The General Resolution establishes the General Reserve Fund and provides that any Revenues remaining after the payment of debt service on the Bonds, replenishment of the Debt Service Reserve Fund and payment of Agency Expenses is to be deposited in the General Reserve Fund. As of April 30, 2022, the General Reserve Fund had a balance of approximately $108,516,000, which was invested in Investment Obligations. See "—Certain Investments" below.

Monies in the General Reserve Fund may be applied at the direction of the Agency to any other lawful use by the Agency free and clear of the lien of the General Resolution so long as (i) such withdrawal is consistent with the last Cash Flow Statement filed by the Agency with the Trustee or (ii) the Agency files a new or amended Cash Flow Statement or a Rating Confirmation with the Trustee. In addition, such withdrawal is not permitted if there is a deficiency in the Debt Service Reserve Fund or the Rebate Fund. Monies in the General Reserve Fund may be transferred to the Debt Service Reserve Fund or the Rebate Fund without the filing of a Cash Flow Statement or a Rating Confirmation. See "EXHIBIT B—Summary of Certain Provisions of the General Resolution—General Reserve Fund."

<u>Special Loan Fund</u>

The General Resolution establishes the Special Loan Fund and provides for deposit therein of any monies provided for such deposit pursuant to a Supplemental Resolution or a written direction of the Agency.

The Special Loan Fund and the monies and securities on deposit therein constitute Pledged Property. Monies at any time held in the Special Loan Fund may be applied at the direction of the Agency to any lawful use by the Agency without any requirement that such direction or use be consistent with any Cash Flow Statement or be accompanied by a new or amended Cash Flow Statement. Any income or interest earned by, or increment to, the Special Loan Fund due to the investment thereof will be retained in the Special Loan Fund.

If monies in the Special Loan Fund are applied to the funding or acquisition of any mortgage loan for a Project, the Agency will notify the Trustee thereof and the mortgage securing, and the mortgage note evidencing, such mortgage loan will constitute Pledged Property; provided, however, that (i) such mortgage loan will not be deemed to constitute an investment of monies in the Special Loan Fund or a Mortgage Loan, and (ii) the scheduled or other payments required by or with respect to such mortgage loan, and any prepayments of such mortgage loan, will be deposited in the Special Loan Fund as Pledged Property but will not be deemed to constitute Pledged Receipts.

Neither the Special Loan Fund, nor the monies and securities on deposit therein, nor any mortgage loans or other assets acquired or made by or for the benefit of the Agency with monies withdrawn from the Special Loan Fund, will be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency.

<u>Additional Bonds</u>

Additional Bonds, subordinate to or on parity with the Bonds then Outstanding, may be issued by the Agency pursuant to the General Resolution. Prior to the issuance of any such additional Bonds (other than Subordinate Bonds), the General Resolution requires that the Trustee be provided with, among other things, confirmation of the then existing rating on the Bonds (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See "EXHIBIT B—Summary of Certain Provisions of the General

Resolution—Issuance of Additional Obligations" for a description of the requirements that must be met under the General Resolution prior to the issuance of additional Bonds.

Subordinate Bonds, Parity Obligations and Subordinated Contract Obligations

The Agency may issue Subordinate Bonds under the General Resolution without filing a Cash Flow Statement or a Rating Confirmation with the Trustee. Subordinate Bonds are to be secured by a pledge of, and a lien on, the Pledged Property that is subordinate to the lien securing the Bonds other than Subordinate Bonds. The Agency is also permitted under the General Resolution (i) to arrange for a Credit Facility to secure any Series of Bonds and (ii) to obtain a Qualified Hedge. The Agency is required to file a Cash Flow Statement with the Trustee prior to obtaining a Qualified Hedge and prior to agreeing to make payments to a Credit Facility Provider that are more accelerated than the maturity or redemption provisions of the related Series of Bonds. The Agency's obligation to pay any amount to Credit Facility Providers or under any Qualified Hedge (other than a termination payment under a Qualified Hedge) may be secured by a pledge of, and a lien on, the Pledged Property on a parity with the lien securing the Bonds (in which case it will be a Parity Obligation) or on a subordinated basis (in which case it will be a Subordinated Contract Obligation). The obligation to make termination payments on a Qualified Hedge may only be secured on a basis that is subordinated to the lien securing the Bonds (other than Subordinate Bonds) and, therefore, may only be a Subordinated Contract Obligation. To date, the Agency has not issued Subordinate Bonds. The Agency has entered into agreements with Credit Facility Providers, certain obligations under which are Parity Obligations and certain obligations under which are Subordinated Contract Obligations, as described under "Liquidity Facilities for Bonds Bearing Variable Rates of Interest" below. The Agency has also entered into certain Qualified Hedges, which are described below under "Interest Rate Exchange Agreements," certain obligations under which are Parity Obligations and certain obligations under which are Subordinated Contract Obligations. From time to time, the Agency may consider entering into additional Qualified Hedges in order to manage its exposure to any variable interest rate risk. In addition, the Agency's obligations to cause certain redemptions of the 2020 Subseries A-1 Bonds and the 2020 Subseries B-1 Bonds are Subordinated Contract Obligations.

The General Resolution permits the Agency to give any Credit Facility Provider the right to approve, consent or take action in lieu of or in addition to the Holders of the Bonds secured by its Credit Facility.

Interest Rate Exchange Agreements

The Agency has entered into certain interest rate exchange agreements (the "Interest Rate Exchange Agreements") to manage its exposure to variable interest rate risk. The Interest Rate Exchange Agreements were designated as Qualified Hedges. Under the terms of each Interest Rate Exchange Agreement, in connection with each calculation period, the Agency will receive a payment from the counterparty under such Interest Rate Exchange Agreement to the extent an amount based on a variable rate calculated on a notional amount exceeds an amount based on a fixed rate calculated on the notional amount, and the Agency will be obligated to make a payment to the counterparty under such Interest Rate Exchange Agreement to the extent an amount based on the fixed rate exceeds an amount based on the variable rate. Such payments by the Agency to the applicable counterparty will be paid from Revenues pledged under the Resolution and the Agency's obligations to make such payments (other than any termination payments) are Parity Obligations and are secured by a pledge of, and a lien on, the Pledged Property on a parity with the lien securing the Bonds. Payments to the Agency by a counterparty under an Interest Rate Exchange Agreement are pledged as Revenues under the Resolution and deposited in the Revenue Fund upon receipt.

If the rating of the Bonds falls below "A3" by Moody's Investors Service, Inc. or another nationally recognized statistical rating agency approved pursuant to the terms of the Interest Rate Exchange Agreement, the Agency may be required to post collateral to secure its obligations under the Interest Rate Exchange Agreements. The collateral would consist of assets that are not then Pledged Property (including assets that are released from the lien of the Resolution at that time). In addition, each Interest Rate Exchange Agreement may be terminated following the occurrence of certain events with respect to either the Agency or its counterparty (including a ratings decline of the Bonds below "Baa2" by Moody's Investors Service, Inc. or another nationally recognized statistical rating agency approved pursuant to the terms of the Interest Rate Exchange Agreement), at which time the Agency may be required to make (or may be entitled to receive) a termination payment to the counterparty. The Agency's obligations to make termination payments under the Interest Rate Exchange Agreements are Subordinated Contract Obligations secured on a basis that is subordinated to the lien securing the Bonds (other than Subordinate Bonds) except with respect to any collateral required to be posted as described above.

The table below sets forth certain information with respect to the Interest Rate Exchange Agreements.

Interest Rate Exchange Agreements

Notional Amount[1]	Bond Series	Counterparty	Index	Agency to Pay	Agency to Receive	Mid-Market Value[2]	Effective Date	Scheduled Termination Date
$72,360,000	2020 Series I	The Bank of New York Mellon	SOFR	0.8365%	100% USD-SOFR-COMPOUND	$12,904,864	12/01/2020	11/01/2044
$51,180,000	2019 Series A and B	Royal Bank of Canada	SOFR	0.8530%	100% USD-SOFR-COMPOUND	$9,032,908	12/01/2020	11/01/2045

1 As of April 30, 2022. The notional amounts amortize over time.
2 As of April 30, 2022. Termination amounts may be more or less than the mid-market value depending on circumstances of the termination.

NIBP Bonds

In addition to the Bonds, the Agency issued Affordable Housing Revenue Bonds (Federal New Issue Bond Program) in multiple Series from 2009 to 2011 (the "NIBP Bonds") pursuant to a supplemental resolution to the General Resolution entitled "Affordable Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1 Resolution," adopted by the Agency on December 3, 2009, as amended (the "NIBP Supplemental Resolution"). As of April 30, 2022, $870,000 principal amount of NIBP Bonds was outstanding. The NIBP Supplemental Resolution establishes separate funds and accounts for the NIBP Bonds and provides that the NIBP Bonds are secured by and payable solely from the monies held in such funds and accounts. The NIBP Bonds are not secured on a parity with the 2022 Series G Bonds. The funds and accounts for the NIBP Bonds are not security for the 2022 Series G Bonds and the funds and accounts for the 2022 Series G Bonds are not security for the NIBP Bonds. The NIBP Bonds are not considered "Bonds" as such term is used in this Official Statement.

Agency Financial Reporting and Requirements

The audited financial statements of the Agency for the fiscal year ended October 31, 2021 include supplemental information related to the Program. Said statements include (i) a balance sheet with assets, liabilities and net assets substantially related to the assets pledged under the General Resolution and (ii) a schedule of revenues, expenses and changes in fund net assets substantially related to the Revenues pledged under the General Resolution. Pursuant to the provisions of the Agency's continuing disclosure agreements in effect at that time, the financial statements of the Agency for the year ended October 31, 2021 were filed with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system.

Certain Investments

Notwithstanding anything to the contrary contained in the General Resolution, only Investment Obligations may be purchased by the Trustee with funds that are pledged pursuant to the General Resolution. A change in the rating of any Investment Obligations purchased by the Trustee, subsequent to the date of purchase, would not require the Trustee to sell such Investment Obligations. If a Rating Agency were to downgrade or withdraw the rating on any Investment Obligations previously purchased by the Trustee, the rating on the Bonds could be negatively affected. See "RATING." In addition, if the obligor on an Investment Obligation were to encounter financial difficulties, payments on such Investment Obligations could be delayed or losses could be incurred. The amounts deposited in the Debt Service Reserve Fund and the Construction Financing Account are expected to be invested initially and thereafter in United States Treasury Obligations. Amounts on deposit in the Revenue Fund are expected to be invested in United States Treasury Obligations. Investment earnings on monies held in Funds and Accounts are to be transferred to the Revenue Fund or the Rebate Fund except as otherwise provided by the General Resolution. See "EXHIBIT B—Summary of Certain Provisions of the General Resolution—Deposits and Investments," "—Revenue Fund" and "—Rebate Fund."

Liquidity Facilities for Bonds Bearing Variable Rates of Interest

The Agency has three outstanding Series of Bonds supported by a liquidity facility that currently bear interest at a variable interest rate and that are subject to optional or mandatory tender (the "Variable Rate Bonds"). Each of the banks identified below (each, a "Liquidity Facility Provider") has provided a standby bond purchase agreement (each, a "Liquidity Facility") with respect to the specified Series of Variable Rate Bonds. Each Liquidity Facility requires the Liquidity Facility Provider to provide funds to pay the Purchase Price of any Variable Rate Bonds of the applicable Series that are tendered for purchase and not remarketed.

Outstanding Liquidity Facilities (as of April 30, 2022)

Bonds	Liquidity Facility Provider	Par Amount of Liquidity Facility	Expiration Date
2019 Series A	Bank of America, N.A.	$ 33,215,000	January 17, 2024
2019 Series B	Barclays Bank PLC	30,645,000	April 28, 2027
2020 Series I	TD Bank, N.A.	87,355,000	October 6, 2023
TOTAL		**$151,215,000**	

Any Variable Rate Bond purchased by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility becomes a "Bank Bond" until such Bank Bond is either remarketed to a purchaser (other than the Liquidity Facility Provider) or retired. Interest on any Bank Bond will be due and payable at the rate provided in the applicable Liquidity Facility (the "Bank Rate") and the principal of any Bank Bond will be payable at the times and amounts set forth in the applicable Liquidity Facility. Currently, the Bank Rate under the Liquidity Facilities is calculated on a floating rate basis with a minimum of 7% per annum and a specified maximum of up to 25% per annum, with each such minimum rate subject to increase in certain circumstances. Interest on Bank Bonds and principal pursuant to the amortization schedule applicable to such Bonds before they become Bank Bonds are Parity Obligations. All other amounts payable by the Agency with respect to Bank Bonds are Subordinated Contract Obligations.

Each Liquidity Facility expires prior to the maturity date of the related Variable Rate Bonds. In connection with any scheduled expiration as stated in the above table, the Agency may extend the scheduled expiration, provide an alternate liquidity facility to replace the expiring standby bond purchase agreement, or convert the interest rates on the applicable Series of Variable Rate Bonds to fixed interest rates or to an interest rate mode that does not require a liquidity facility. Each Series of Variable Rate Bonds is subject to mandatory tender for purchase prior to the expiration of the applicable Liquidity Facility. There can be no assurance that the Agency will be able to extend any expiration date or to obtain an alternate liquidity facility on terms substantially similar to the terms of the expiring standby bond purchase agreement. Under certain circumstances, the Liquidity Facility Provider may terminate a standby bond purchase agreement without affording the applicable Variable Rate Bond owners a right to tender their Bonds.

Bonds Not a Debt of the State

The 2022 Series G Bonds are special revenue obligations of the New York State Housing Finance Agency and will be payable by the Agency solely from and be secured by the Revenues, the Funds and

Accounts and the Program Assets pursuant to the provisions of the General Resolution, as described herein. The Agency has no taxing power. The 2022 Series G Bonds are not a debt of the State of New York. The State of New York is not liable on the 2022 Series G Bonds and is not under any legal or moral obligation to provide monies to make up any deficiency in any of the Funds or Accounts established by the General Resolution.

CERTAIN INVESTMENT CONSIDERATIONS

This section of the Official Statement describes certain factors and considerations that may affect the security for the Bonds. Potential investors should consider, among other matters, these risk factors in connection with any purchase of the 2022 Series G Bonds. The following discussion is not meant to present an exhaustive list of the risks associated with the purchase of any 2022 Series G Bonds (and other considerations that may be relevant to particular investors) and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors, along with all other information contained or incorporated by reference in this Official Statement, in evaluating whether to purchase the 2022 Series G Bonds. Such factors may affect the market price of the 2022 Series G Bonds.

Business Disruption Risk; COVID-19

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, acts of war or terrorism or other circumstances, could potentially disrupt the Agency's ability to conduct its business and could have an adverse impact on the Program by, among other things, impacting the financial condition and operations of Mortgagors, which could affect their ability to make Mortgage Loan payments to the Agency and the Agency's ability to pay Bondholders.

One such external event is the COVID-19 global pandemic (the "Pandemic") which is negatively impacting the State's housing market and its overall economy.

The Agency has made several voluntary filings with the MSRB through EMMA, the latest of which was filed on May 25, 2022 (the "COVID-19 Filing") and is incorporated herein by reference. The COVID-19 Filing contains certain information describing the impact of the Pandemic on the Mortgage Loans and the Program, and on the Agency's revenues and operations, including forbearance and delinquency data. The filing may be found at: https://emma.msrb.org/MarketActivity/ContinuingDisclosureDetails/P11219627. The COVID-19 Filing is not part of the Agency Annual Information (as defined herein) the Agency will commit to provide under the Disclosure Agreement (as defined below).

The Bonds are payable ONLY from the Revenues, Funds and Accounts under the General Resolution and Program Assets.

The 2022 Series G Bonds are special revenue obligations of the Agency and will be payable solely from and be secured by the Revenues, the Funds and Accounts under the General Resolution (including a Debt Service Reserve Fund) and the Program Assets. Program Assets include Mortgage Loans financed with proceeds of Bonds and pledged to secure such Bonds and Revenues include certain payments under the Mortgage Loans. The General Resolution does not require that the Agency pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Agency may withdraw Mortgage Loans and monies on deposit in certain Funds from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Rating Confirmation.

The Agency has no taxing power. The 2022 Series G Bonds are not a debt of the State of New York. The State of New York is not liable on the 2022 Series G Bonds and is not under any legal or moral obligation to provide monies to make up any deficiency in any of the Funds or Accounts established by the General Resolution. See "SECURITY FOR THE BONDS; AGENCY PROGRAM."

Each Mortgagor's ability to make payments under its Mortgage Loan may be affected by many factors.

The ability of the Agency to pay the principal or redemption price of and interest on the Bonds is dependent on each Mortgagor's ability to make payments required under its respective Mortgage Loan. Certain factors which may affect the Mortgagor's ability to make such payments include, among other things, the timely completion of construction or rehabilitation of a Project, the achievement and maintenance of a sufficient level of occupancy and rents, the ability to achieve and maintain sufficient revenues to cover operating expenses, including taxes, utility rates, insurance premiums and maintenance costs, and changes in applicable laws and governmental regulations. In addition, the continued feasibility of a Project may depend in part upon general economic conditions and other factors in the surrounding area of a Project.

In addition to failure by a Mortgagor to make regularly scheduled payments on a Mortgage Loan, non-compliance with certain requirements by a Mortgagor could result in a redemption of Bonds.

A Mortgagor's failure to meet certain requirements including, but not limited to, making rental units available to tenants whose gross income does not exceed a certain percentage of AMI, restricting the rent charged to certain tenants, or failure to comply with the requirements of a Supplemental Security provider or Subsidy Program provider, could result in an event of default and acceleration of a Mortgage Loan. An acceleration of such Mortgage Loan generally requires a Supplemental Security provider to pay the outstanding principal and interest due on such Mortgage Loan to the Agency and which would result in the redemption of certain Bonds.

Most of the Mortgagors are single-purpose entities.

Most of the Mortgagors are single-purpose entities formed for the purpose of acquiring, constructing or rehabilitating and operating the applicable Project. As such, these Mortgagors have not previously engaged in any other business operations, do not intend to engage in any other business operations, have no historical earnings and have no assets other than their interest in the applicable Project. Accordingly, it is expected that each such Mortgagor will not have any other sources of funds other than revenues generated by the applicable Project to make payments of its Mortgage Loan following completion of construction or rehabilitation, as the case may be, of the applicable Project.

Availability of financing from third-party subsidy providers may be subject to compliance with various conditions.

Many Mortgagors also obtain additional capital financing from Federal, State or local sources to complete construction or rehabilitation of a Project. Timely availability of such financing may be affected by the respective Mortgagor's satisfaction of certain conditions, including availability of rental units to tenants whose gross incomes do not exceed a certain percentage of AMI.

Many Mortgagors have also obtained operating assistance through Federal, State or local subsidy programs ("Subsidy Programs"). See "Exhibit D-2—Description of Subsidy Programs." In cases in which Projects are beneficiaries of Subsidy Programs, full and timely receipt of subsidy payments may be necessary for full payment under the Mortgage Loans financed with respect to such Projects. Certain Subsidy Programs permit payments to be terminated or withheld if certain requirements are not met, including availability of rental units to tenants whose gross incomes do not exceed a certain percentage of AMI.

Performance by Supplemental Security providers for Mortgage Loans is subject to compliance with various conditions.

Mortgage Loans may be, but are not required to be, secured by Supplemental Security. See "EXHIBIT D-1—Description of Supplemental Security."

In instances in which Supplemental Security secures a Mortgage Loan, timely receipt of the proceeds of the Supplemental Security may be material to the Agency's ability to pay the principal or redemption price of and interest on the Bonds. Timely receipt of Supplemental Security proceeds depends, in part, on the Agency's timely and complete submission of certain notices and documents to the providers of such Supplemental Security.

Further, if a Supplemental Security provider should encounter financial problems, payments could be delayed or losses could occur.

Payment of principal and interest payable on a Mortgage Loan not secured by Supplemental Security is subject solely to ability of such Mortgagor to make payments under such Mortgage Loan.

Mortgage Loans are not required to be secured by Supplemental Security. For Mortgage Loans that are not secured by Supplemental Security, the payments due under such Mortgage Loans are entirely dependent on each Mortgagor's ability to make such payments.

In the event of any such default where such Mortgage Loan is not secured by Supplemental Security, such mortgage lien would likely be the sole security for repayment of such Mortgage Loan. The process for foreclosing the mortgage lien or pursuing an action on a mortgage debt may be a lengthy and time-consuming process. For a discussion of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally see "EXHIBIT E—New York Foreclosure Procedures and Bankruptcy."

In addition, if the value of a Project that secures a Mortgage Loan being foreclosed has declined substantially since the origination of the Mortgage Loan, the proceeds of any foreclosure sale may not be sufficient to pay foreclosure expenses and the amount due under the Mortgage Loan. The proceeds recovered upon the pursuit of remedies following a default on a Mortgage Loan, when received, together with other monies available under or pursuant to the General Resolution may be applied to redeem an allocable portion of certain Bonds.

Certain assumptions and projections are made when structuring or redeeming Bonds which may not be realized.

The amortization of each Series of Bonds has been and will be based on projections that assume that all payments on Mortgage Loans will be made on a timely basis (including any mandatory prepayments), that there will be no defaults on Mortgage Loans or that such defaulted payments will be made up by providers of Supplemental Security and that Mortgagors will not make prepayments other than mandatory prepayments. These projections and assumptions are subject to risks and uncertainties, including risks and uncertainties outside the control of the Agency. The accuracy of such projections and assumptions is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from such projections and assumptions. Material differences could result in a variety of unpredictable consequences which could adversely affect the ability of the Agency to pay debt service on the Bonds.

Federal or State actions may affect the Mortgage Loans and the Bonds.

Congress or the New York State Legislature could enact legislation that would adversely affect the timing and amount of the Agency's recoveries from Mortgage Loans and thereby adversely affect the availability of amounts for the payment of debt service on the Bonds. The Agency cannot predict whether any such legislation will be enacted or, if it is enacted, what effect it would have on the revenues received by the Agency from Mortgage Loans.

Under certain circumstances, a Series of Bonds may be redeemed from application of monies from sources unrelated to the Mortgage Loans financed by such Series of Bonds.

Unless specifically directed otherwise by written instructions of an Authorized Officer of the Agency and accompanied by a Cash Flow Statement, any monies in the Redemption Account resulting from any Mortgage Advance Amortization Payments, Recovery Payments, Voluntary Sale Proceeds, SONYMA

Reduction Payments or proceeds of the sale, assignment or other disposition of any Mortgage Loan are to be applied to the purchase or redemption of Bonds of the Series issued to finance the Mortgage Loans which gave rise to the Mortgage Advance Amortization Payments, Recovery Payments, Voluntary Sale Proceeds, SONYMA Reduction Payments or proceeds of the sale, assignment or other disposition of such Mortgage Loan. However, if the Agency files a Cash Flow Statement with the Trustee, it may apply such monies in the Redemption Account to redeem another Series of Bonds. In addition, if the Agency files a Cash Flow Statement with the Trustee, it may deposit such amounts in the Bond Proceeds Account and use such amounts to finance additional Mortgage Loans or may deposit such amounts in the Revenue Fund.

The Debt Service Reserve Fund Requirement is the sum of all of the requirements established for each Series of Bonds and there is no minimum level required to be set for any particular Series of Bonds.

A Debt Service Reserve Fund is established under the General Resolution, with the Debt Service Reserve Fund Requirement being the aggregate of the amounts specified as the Debt Service Reserve Fund Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Fund Requirement for a Series of Bonds established under the General Resolution and therefore the Debt Service Reserve Fund Requirement for a particular Series of Bonds may be $0. In addition, the Debt Service Reserve Requirement established for a Series of Bonds, if any, may be calculated based on the outstanding principal amount of Bonds of such Series or based on the outstanding principal balance of Mortgage Loans financed with the proceeds of such Series of Bonds and therefore the Debt Service Reserve Fund Requirement may decrease as Mortgage Loans or Bonds are paid.

The Agency may withdraw amounts on deposit in the General Reserve Fund and the Special Loan Fund.

Monies in the General Reserve Fund may be withdrawn by the Agency upon the delivery to the Trustee of a Cash Flow Statement or Rating Confirmation so there can be no assurance that any amounts will be on deposit in the General Reserve Fund to make up any deficiency in Revenues available to pay debt service on Bonds.

The Agency may withdraw any moneys from the Special Loan Fund without the delivery of a Cash Flow Statement or Rating Confirmation so there can be no assurance that any amounts will be on deposit in the Special Loan Fund at any time to make up any deficiency in Revenues available to pay debt service on Bonds.

See "SECURITY FOR THE BONDS; AGENCY PROGRAM," "EXHIBIT A—Certain Definitions" and "EXHIBIT B—Summary of Certain Provisions of the General Resolution" for a description of these and other Funds and Accounts as well as the flow of Revenues through such Funds and Accounts.

Amounts in the Funds and Accounts are invested in Investment Obligations and therefore are subject to the creditworthiness of the issuer of such Investment Obligations.

Amounts held in the Funds and Accounts under the Resolutions are permitted to be invested in Investment Obligations. If the obligor on an Investment Obligation should encounter financial problems, payments could be delayed or losses could occur. In addition, interest rates on Investment Obligations are subject to market factors and may be lower than anticipated.

Additional Bonds may be structured in ways that create additional risks and new programs may be financed that have different risks than the existing programs.

Additional Bonds could be structured in ways that create additional risks. While the General Resolution requires a Cash Flow Statement to be delivered in connection with the issuance of any additional Bonds, a Cash Flow Statement is not a guarantee of performance. In addition, the Agency has reserved the right to implement new programs. Implementing any such new programs may result in reduced flexibility to correct any cash flow problems that might materialize under the General Resolution. Even without the creation and implementation of such new programs, a similar reduction in flexibility could result if issuances under the General Resolution ceased.

Non-compliance with certain requirements could result in the loss of the exclusion from gross income of interest on certain Bonds for Federal income tax purposes.

Certain requirements must be met subsequent to the issuance and delivery of the Bonds in order that interest on such Bonds be and remain excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). These requirements include, but are not limited to, requirements relating to the income of tenants renting units in the Projects and the rent charged to certain tenants as well as requirements relating to the use and expenditure of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the applicable Series of Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. See "TAX MATTERS."

Various factors may result in a downgrade or withdrawal of the rating on the Bonds by the Rating Agency which may have an adverse effect on the pricing of the Bonds in the secondary market.

A downgrade or withdrawal of the rating on any Investment Obligation provider, Supplemental Security provider or Credit Facility provider could result in the downgrade or withdrawal of the rating on the Bonds.

Factors affecting financial markets generally may affect the interest rates on and market prices for the Bonds.

Uncertainties, disruptions or volatility in the financial markets, and other factors might affect market rates for the Bonds and the price of Bonds in the secondary market. There is no guarantee that there will be a secondary market for the Bonds.

Potential government actions may affect the Program, the Bonds or the Mortgage Loans.

From time to time, measures and legislation may be considered by the Federal government, or the State Legislature, which measures may affect the Program, the Bonds, the Mortgage Loans or the Subsidy Programs. No assurance can be given that the Program, the Bonds or the holders of such Bonds will not be adversely affected by any such governmental actions. See "TAX MATTERS."

THE AGENCY

The Agency was created in 1960 by the Act and is a corporate governmental agency, constituting a public benefit corporation. The legislation creating the Agency determined the purpose thereof to be, in part, the providing of safe and sanitary housing accommodations, at rentals which families and persons of low income can afford, and which the ordinary operations of private enterprise cannot provide. To accomplish such purpose, the Agency is authorized to issue its bonds and notes to the investing public in order to encourage the investment of private capital through the Agency in mortgage loans to housing companies and eligible borrowers which, subject to State or Federal regulations as to rents, profits, dividends and disposition of their property, supply housing accommodations, and other facilities incidental or appurtenant thereto, to such families and persons.

The membership of the Agency consists of the Commissioner of Housing and Community Renewal, the Director of the Budget, the Commissioner of Taxation and Finance of the State of New York, one member appointed by the Temporary President of the Senate, one member appointed by the Speaker of the Assembly, and four additional members appointed by the Governor with the advice and consent of the Senate. The Governor designates from among the members appointed by her a Chairman, who serves as such during his term as a member. The Chairman of the Agency is also the chairman of SONYMA, the State of New York Municipal Bond Bank Agency ("MBBA"), the Tobacco Settlement Financing Corporation ("TSFC") and the New York State Affordable Housing Corporation ("AHC"). The members appointed by the Governor serve for the full or unexpired portions of six-year terms.

The Agency's present members and principal officers are:

Kenneth Adams	-	Chairman
Joyce L. Miller	-	Member
Bethaida Gonzalez	-	Member
Sadie McKeown	-	Member
Robert Mujica	-	Director of the Budget of the State of New York
James McIntyre	-	Member (Representative of the Temporary President of the Senate)
Amanda Hiller	-	Acting Commissioner of Taxation and Finance of the State of New York
RuthAnne Visnauskas	-	Commissioner of Housing and Community Renewal of the State of New York
	-	President and Chief Executive Officer
Elizabeth Mallow	-	Senior Vice President and Executive Deputy Commissioner
	-	Chief Operating Officer
Diana V. Lopez	-	Counsel to the Agency
Darryl Johnson	-	Vice President and Deputy Chief Financial Officer
Thehbia Hiwot	-	Senior Vice President of Multifamily Finance and Development

Certain of the Agency's officers currently also serve in the same capacities for SONYMA, AHC, MBBA and TSFC.

The Agency and its corporate existence will continue until terminated by law; provided, however, that no such law will take effect so long as the Agency has bonds, notes or other obligations outstanding. The powers of the Agency, as defined in the Act, are vested in and exercised by no less than six of the members thereof then in office. The Agency may delegate to one or more of its members, or its officers, agents and employees, such powers and duties as it may deem proper.

The Agency is authorized to issue bonds and notes to provide funds for the purpose of making mortgage loans to limited-profit housing companies, non-profit housing companies, urban rental housing companies, owners of multi-family Federally-aided projects, owners of multi-family housing accommodations, nursing home companies, non-profit hospital and medical corporations, community development corporations, community mental health services and community mental retardation services companies, non-profit corporations authorized to provide youth facilities projects, and community senior citizens centers and services companies; for the purpose of making loans to lending institutions to finance mortgage loans for multi-family housing accommodations; for the purpose of making equity loans to mutual housing companies, and certain other corporations, organized in accordance with the provisions of the Private Housing Finance Law; for the purpose of financing health facilities for municipalities constituting social service districts; for the purpose of making payments to certain public benefit corporations of the State to provide funds to repay the State for amounts advanced to finance the cost of various housing assistance programs administered by such public benefit corporations; and for the purpose of the refunding of any bonds, notes or other obligations issued by the State or a State corporation then outstanding, the payment of debt service and related expenses of which are subject to appropriation by the State and not otherwise secured by a dedication of specific revenues, as permitted by law. The Agency is also authorized to issue bonds and notes to provide funds for the purpose of making mortgage loans to projects combining non-profit housing and health facilities.

As of April 30, 2022, to provide funds for the aforementioned purposes the Agency had issued bonds in the approximate aggregate principal amount of $40,939,320,000 (unaudited) of which approximately $17,777,722,000 (unaudited) was outstanding. The bonds issued and to be issued for the aforementioned purposes (other than the Bonds Outstanding, the 2022 Series G Bonds and any additional Bonds that may be issued under the General Resolution) are not and will not be secured by the Revenues or Program Assets or by Funds or Accounts established under the General Resolution for the purpose of securing the Bonds. The Bonds Outstanding, the 2022 Series G Bonds and any such additional Bonds are not and will not be secured by the property pledged by the Agency for the purpose of securing other bonds issued by the Agency.

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Agency and its operations. The Agency is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Agency) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Agency and its operations.

Each of the 2022 Series G Projects has been approved as of the date of this Official Statement for financing by the New York State Public Authorities Control Board ("PACB"). The PACB was created by the State for the purpose, among others, of approving the financing and construction of projects of the Agency and certain other State public authorities. The PACB has been given authority to approve the financing and construction of any new or reactivated projects proposed by the Agency and certain other State public authorities. The PACB is authorized to approve proposed new projects only upon its determination that there are commitments sufficient to provide for the permanent financing of the projects.

Caine Mitter & Associates Incorporated acted as financial advisor to the Agency in connection with the sale and issuance of the 2022 Series G Bonds.

TAX MATTERS

The Code and the Treasury regulations promulgated thereunder or applicable thereto (the "Treasury Regulations") impose substantial requirements and restrictions on bonds issued as part of an "issue" of bonds, such as the 2022 Series G Bonds, the interest on which is not included in gross income for Federal income tax purposes and the proceeds of which are used to finance multifamily Mortgage Loans.

Opinions of Bond Counsel and Co-Bond Counsel

In the opinions of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, and Pearlman & Miranda LLC, Co-Bond Counsel to the Agency, under existing statutes and court decisions, (i) interest on the 2022 Series G Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any 2022 Series G Bond for any period during which such 2022 Series G Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2022 Series G Bonds or a "related person" and (ii) interest on the 2022 Series G Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the 2022 Series G Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering their opinions, Bond Counsel and Co-Bond Counsel have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency, the 2022 Series G Mortgagors and others, in connection with the 2022 Series G Bonds, and Bond Counsel and Co-Bond Counsel have assumed compliance by the Agency and the 2022 Series G Mortgagors with certain ongoing covenants to comply with applicable requirements of the

Code to assure the exclusion of interest on the 2022 Series G Bonds from gross income under Section 103 of the Code.

In addition, in the opinions of Bond Counsel and Co-Bond Counsel to the Agency, under existing statutes, interest on the 2022 Series G Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel and Co-Bond Counsel to the Agency express no opinion as to any other Federal, state or local tax consequences arising with respect to the 2022 Series G Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel and Co-Bond Counsel to the Agency render their opinions under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement their opinions to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel and Co-Bond Counsel to the Agency express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel and Co-Bond Counsel to the Agency express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest on the 2022 Series G Bonds.

Summary of Certain Federal Tax Requirements

Under applicable provisions of the Code, the exclusion from gross income of interest on the 2022 Series G Bonds for purposes of Federal income taxation requires that (i) at least 40% (25% for any 2022 Series G Project located in New York City) of the units in each 2022 Series G Project be occupied during the "Qualified Project Period" (defined below) by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 60% of the median income for the area, as adjusted for family size, and (ii) all of the units of each 2022 Series G Project be rented or available for rental on a continuous basis during the Qualified Project Period. "Qualified Project Period" for each 2022 Series Project means a period commencing upon the later of (a) occupancy of 10% of the units in such 2022 Series G Project or (b) the date of issue of the 2022 Series G Bonds and running until the later of (i) the date which is 15 years after occupancy of 50% of the units in such 2022 Series G Project, (ii) the first date on which no tax-exempt private activity bonds issued with respect to such 2022 Series G Project are outstanding or (iii) the date on which any assistance provided with respect to such 2022 Series G Project under Section 8 of the 1937 Housing Act terminates. Such 2022 Series G Project will meet the continuing low income requirement as long as the income of the individuals occupying the unit does not increase to more than 140% of the applicable limit. Upon an increase over 140% of the applicable limit, the next available unit of comparable or smaller size in such 2022 Series G Project must be rented to an individual having an income that does not exceed the applicable income limitation.

In the event of noncompliance with the requirements described in the preceding paragraph arising from events occurring after the issuance of the 2022 Series G Bonds, the Treasury Regulations provide that the exclusion of interest from gross income for Federal income tax purposes will not be impaired if the Agency takes appropriate corrective action within a reasonable period of time after such noncompliance is first discovered or should have been discovered by the Agency.

Certain Additional Federal Tax Requirements and Covenants

The Code establishes certain additional requirements that must be met subsequent to the issuance and delivery of the 2022 Series G Bonds in order that interest on the 2022 Series G Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the 2022 Series G Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the 2022 Series G Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency and each Mortgagor of a 2022 Series G Project have covenanted or will covenant to comply with certain applicable requirements of the Code to assure the exclusion of interest on the 2022 Series G Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the 2022 Series G Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a 2022 Series G Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the 2022 Series G Bonds.

Prospective owners of the 2022 Series G Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the 2022 Series G Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest (including original issue discount) paid on tax-exempt obligations, including the 2022 Series G Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification", or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding", which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a 2022 Series G Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the 2022 Series G Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the 2022 Series G Bonds under Federal or state law or otherwise prevent beneficial owners of the 2022 Series G Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the 2022 Series G Bonds.

Prospective purchasers of the 2022 Series G Bonds should consult their own tax advisors regarding the foregoing matters.

NO LITIGATION

At the time of delivery and payment for the 2022 Series G Bonds, the Agency will deliver, or cause to be delivered, a certificate of an officer of the Agency substantially to the effect that, to the best of such officer's knowledge, there is no litigation or other proceeding of any nature now pending or, to such officer's knowledge, threatened against or adversely affecting the Agency of which the Agency has notice or, to such officer's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2022 Series G Bonds or the financing of the 2022 Series G Mortgage Loans, or in any way contesting or affecting the validity of the 2022 Series G Bonds, the Resolutions, the Disclosure Agreement (as defined below), any agreement related to the 2022 Series G Bonds to which the Agency is a party or any proceedings of the Agency taken with respect to the issuance or sale of the 2022 Series G Bonds or the financing of the 2022 Series G Mortgage Loans, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2022 Series G Bonds), or the existence, powers or operations of the Agency, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

The Agency is involved in certain litigation and disputes incidental to its operations. Upon the basis of information currently available, the Agency believes that there are substantial defenses to such litigation and disputes and that, in any event, the ultimate liability, if any, resulting from such litigation and disputes will not materially adversely affect the financial position of the Agency.

AGREEMENT OF THE STATE

In accordance with the authority granted to the Agency pursuant to the provisions of Section 48 of the Act, the Agency, on behalf of the State, has pledged to and agreed with the Holders of the Bonds that the State will not limit or alter the rights vested by the Act in the Agency to fulfill the terms of any agreements made with Bondholders, or in any way impair the rights and remedies of such Holders until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of such Holders, are fully met and discharged. Notwithstanding the State's pledges and agreements contained in the Act, the State may in the exercise of its sovereign power enact or amend its laws which, if determined to be both reasonable and necessary to serve an important public purpose, could have the effect of impairing these pledges and agreements with the Agency and with the holders of the Agency's notes or bonds.

LEGAL INVESTMENTS

Under the provisions of Section 52 of the Act, the Bonds, in the State of New York, are made securities in which all public officers and bodies of the State and all its municipalities and municipal subdivisions, all insurance companies and associations, and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. Certain of such investors may be subject to separate restrictions which limit or prevent their investment in the 2022 Series G Bonds.

SECURITY FOR DEPOSITS

Bonds or notes of the Agency may be deposited with the State Comptroller to secure deposits of State monies in banks and trust companies in accordance with Section 105 of the State Finance Law. Bonds of the Agency may also be deposited with the State Comptroller to secure the release of amounts retained from payments to contractors performing work for the State or for any State department or official, in accordance with Section 139(3) of the State Finance Law.

UNDERWRITING

BofA Securities, Inc., as Senior Manager, and the other Underwriters listed on the cover page hereof, have jointly and severally agreed, subject to certain conditions, to purchase the 2022 Series G-1 Bonds and 2022 Series G-2 Bonds from the Agency at a purchase price equal to the principal amount of such 2022 Series G-1 Bonds and 2022 Series G-2 Bonds and to make a public offering of such 2022 Series G-1 Bonds and 2022 Series G-2 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement, and to receive an underwriting fee of $383,693.19.

BofA Securities, Inc. has agreed, subject to certain conditions, to purchase the 2022 Series G-3 Bonds from the Agency at a purchase price equal to the principal amount of the 2022 Series G-3 Bonds and to make a public offering of such 2022 Series G-3 Bonds at a price that is not in excess of the public offering price stated on the second inside cover page of this Official Statement, and to receive an underwriter's fee of $32,198.99.

The issuance and delivery of the 2022 Series G-1 Bonds, the 2022 Series G-2 Bonds and the 2022 Series G-3 Bonds are conditioned upon the issuance and delivery of each other.

The 2022 Series G Bonds may be offered and sold to certain dealers (including the Underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters.

Information Provided by the Underwriters

The information set forth in this subsection has been provided by the Underwriters: Certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by the Agency as Underwriters) for the distribution of the 2022 Series G Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Agency or for the Mortgagors of the 2022 Series G Projects, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Agency or of the Mortgagors of the 2022 Series G Projects. In addition, it is expected that from time to time affiliates of the Underwriters may provide Construction LOCs to and/or be investors in 2022 Series G Mortgagors.

RATINGS

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "Aa2" to the 2022 Series G-1 Bonds and the 2022 Series G-2 Bonds and a rating of "Aa2/VMIG 1" to the 2022 Series G-3 Bonds. Such ratings reflect only the view of such rating agency, and an explanation of the significance of such ratings may be obtained from such rating agency. There is no assurance that such ratings will be retained for any given period of time or that the same will not be revised or withdrawn entirely by Moody's if, in its judgment, circumstances so warrant. Any such revision or withdrawal of any such rating may have an adverse effect on the market price of the 2022 Series G Bonds.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the 2022 Series G Bonds by the Agency are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Agency, and Pearlman & Miranda LLC, New York, New York, Co-Bond Counsel to the Agency. Certain legal matters will be passed upon for the Underwriters by their counsel, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York. Certain legal matters related to the 2022 Series G Bonds will be passed upon for the Agency by McCarter & English, LLP, Newark, New Jersey, Disclosure Counsel to the Agency.

FINANCIAL STATEMENTS

As described below under "CONTINUING DISCLOSURE," the Agency will agree in the Disclosure Agreement to file the financial statements of the Agency with the MSRB commencing with the financial statements for the year ended October 31, 2022 within 180 days after October 31 of each year. Financial statements of the Agency for the year ended October 31, 2021 have been filed with the MSRB. The information contained in these financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds contained herein. The assets of the Agency, other than those pledged pursuant to the General Resolution, are not pledged to nor are they available to Bondholders.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Agency and the Trustee will enter into a written agreement for the benefit of the Holders of the 2022 Series G Bonds (the "Disclosure Agreement") to provide continuing disclosure. The Agency will undertake to electronically file with the MSRB, on an annual basis on or before 180 days after the end of each fiscal year of the Agency commencing with the fiscal year ended October 31, 2022, certain financial and operating data, referred to herein as "Agency Annual Information," including, but not limited to annual financial statements of the Agency. In addition, the Agency will undertake in the Disclosure Agreement, for the benefit of the Holders of the 2022 Series G Bonds, to electronically file with the MSRB, not in excess of ten (10) Business Days after the occurrence of the event, the notices provided for by Rule 15c2-12 and described below.

The Agency Annual Information will consist of the following: (a) annual financial statements of the Agency prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements will be provided and such audited financial statements will be electronically filed with the MSRB when they become available; and (b) financial and operating data of the following type: (i) amount on deposit in Debt Service Reserve Fund, (ii) principal amount of each Series of Bonds Outstanding, and whether or not such Bonds are subject to redemption with payments relating to Mortgage Loans financed with the proceeds of other Series of Bonds, (iii) summary and detailed list of Mortgage Loans and Projects (including amount advanced, outstanding principal balance, occupancy rate, prepayment provisions and physical inspection and/or risk assessment), (iv) investments in each Fund, (v) information under the heading "SECURITY FOR THE BONDS; AGENCY PROGRAM—Liquidity Facilities for Bonds Bearing Variable Rates of Interest" (chart only), (vi) Credit Facilities, if any and (vii) Qualified Hedges, if any, together with (c) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial and operating data concerning the Agency and in judging the financial information about the Agency.

Pursuant to the Disclosure Agreement, the Agency will further undertake to require that any Mortgagor for which the unpaid principal amount under its Mortgage Note equals or exceeds twenty percent (20%) of the aggregate unpaid principal amount under all outstanding Mortgage Notes (a "Major Obligated Mortgagor"), enter into an Agreement of Major Obligated Mortgagor to Provide Continuing Disclosure with the Agency and the Trustee (the "Mortgagor Disclosure Agreement"), by which such Major Obligated Mortgagor will agree to provide to the MSRB, on an annual basis on or before 120 days after the end of each fiscal year of such Major Obligated Mortgagor certain financial and operating data. The Mortgagor Disclosure Agreement will provide that such financial and operating data, referred to herein as "Mortgagor Annual Information," will consist of annual financial statements of such Major Obligated Mortgagor, prepared in accordance with generally accepted accounting principles and audited by an independent firm of certified public accountants in accordance with generally accepted auditing standards; provided, however, that if the Mortgagor does not in the ordinary course of business for such year produce audited financial statements, the Mortgagor Disclosure Agreement will provide that unaudited financial statements will be provided by the Mortgagor. The Mortgagor Disclosure Agreement will further provide that if audited financial statements are required but not available in accordance with the date described above, unaudited financial statements will be provided by the Mortgagor and such audited financial statements will be delivered to the MSRB by the Mortgagor when they become available. Which Mortgagors constitute Major Obligated Mortgagors will change as additional Mortgage Loans are financed and/or Mortgage Loan mandatory prepayments or other Mortgage repayments are paid. The provisions of the Mortgagor Disclosure Agreement described in this paragraph will apply to a particular Mortgagor only so long as such Mortgagor continues to be a Major Obligated Mortgagor. The Agency has no obligation to monitor any Mortgagor's compliance with its obligations under the relevant Mortgagor Disclosure Agreement. No Mortgagor is currently a Major Obligated Mortgagor.

The notices required to be provided by the Disclosure Agreement in accordance with Rule 15c2-12, which the Agency will undertake to electronically file in a timely manner not in excess of ten (10) Business Days after the occurrence of the event (or with respect to (12), (13), (15) and (16) below, as they relate to any Major Obligated Mortgagor whose Mortgage Loan is financed on or after the date hereof or who otherwise undertakes to make such filings, will require such Major Obligated Mortgagor to electronically file), include notices of any of the following events with respect to the 2022 Series G Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements or liquidity facilities reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2022 Series G Bonds or other material events affecting the tax status of the 2022 Series G Bonds; (7) modification to the rights of Holders of 2022 Series G Bonds, if material; (8) 2022 Series G Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2022 Series G Bonds; (10) the release, substitution or sale of property securing repayment of the 2022 Series G Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Agency or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Agency or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Agency or a Major Obligated Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) the incurrence of a Financial Obligation (as defined below) of the Agency or a Major Obligated Mortgagor, if material, or agreement as to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Agency or a Major Obligated Mortgagor, any of which affect Holders of the 2022 Series G Bonds, if material; and (16) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Agency or a Major Obligated Mortgagor, any of which reflect financial difficulties; and to the MSRB, in a timely manner, notice of a failure by the Agency to provide the Agency Annual Information or, to the extent known by the Agency, a failure by a Major Obligated Mortgagor to provide the Mortgagor Annual Information required by the Mortgagor Disclosure Agreement. "Financial Obligation" (i) means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but (ii) shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

If the Agency fails to comply with any provisions of the Disclosure Agreement, then each of the Trustee and any Holder of the 2022 Series G Bonds may enforce, for the equal benefit and protection of all Holders similarly situated, the Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under the Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any Holder of 2022 Series G Bonds to challenge the adequacy of the information provided by the Agency are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of Holders of the 2022 Series G Bonds upon the occurrence of an event of default described in the General Resolution. A breach or default under the Disclosure Agreement will not constitute an event of default under the General Resolution or any other agreement executed and delivered in connection with the issuance of the 2022 Series G Bonds. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, will no longer be required to be provided. Beneficial Owners of the 2022 Series G Bonds are third-party beneficiaries of the Disclosure Agreement and, as such, are deemed to be Holders of the 2022 Series G Bonds for purposes of the Disclosure Agreement, including for purposes of exercising remedies as described above.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided by either the Agency or the Mortgagor pursuant to the Disclosure Agreement or the Mortgagor Disclosure Agreement, as applicable. The Disclosure Agreement and the Mortgagor Disclosure Agreements, however, may be amended or modified without the consent of the Holders of the 2022 Series G Bonds under certain circumstances set forth in the respective agreements.

Continuing disclosure agreements with respect to prior Series of Bonds required that annual financial statements of the Agency and financial and operating data be filed with the MSRB within 180 days after the end of each fiscal year. The Agency inadvertently failed to file its financial statements for the year ended October 31, 2017 with the MSRB during the applicable 180 day period, but timely posted the financial statements on the Agency's website during such 180 day period. The Agency has since filed such financial statements with the MSRB. Under the Agency's agreement to provide continuing disclosure with respect to bonds issued under other bond resolutions, during the past five years, the Agency (i) included an incorrect amount as the amount on deposit in a reserve fund with respect to such bonds in certain filings, which the Agency has corrected, (ii) failed to timely include the amount on deposit in such reserve fund in a 2017 filing, which information was subsequently provided, and (iii) filed annual financial and operating data for the year ended October 31, 2020 five days late. In addition, the Agency became aware that some CUSIP numbers for outstanding Bonds and other bonds were not linked to the timely filed annual financial statements and/or financial and operating data and the Agency has corrected such linkage issues.

As of March 17, 2020, the Agency has engaged Digital Assurance Certification, L.L.C. as the Agency's Disclosure Dissemination Agent to assist in complying with its continuing disclosure filing requirements under the Disclosure Agreement and under continuing disclosure agreements with respect to prior Series of Bonds.

Copies of the Disclosure Agreement, when executed and delivered by the parties thereto on the date of the delivery of the 2022 Series G Bonds, will be on file at the office of the Agency.

EXHIBITS

EXHIBITS A through G are integral parts of this Official Statement and should be read in conjunction with the foregoing material.

MISCELLANEOUS

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

All quotations from, and summaries and explanations of, the Act, the SONYMA Act, the General Resolution, the 2022 Series G Resolution, the Construction LOCs, the SONYMA Insurance, the FHA Risk-Sharing Insurance, the Mortgages, the Mortgage Notes, the Disclosure Agreements and Federal and State laws and regulations contained herein do not purport to be complete and reference is made to said laws, resolutions, regulations and documents for full and complete statements of their provisions. Copies, in reasonable quantity, of the General Resolution and the 2022 Series G Resolution may be obtained upon request directed to the Agency.

From time to time, affiliates of The Bank of New York Mellon may provide a Construction LOC to a Mortgagor. See "PLAN OF FINANCING; APPLICATION OF BOND PROCEEDS—2022 Series G Mortgage Loans and Project Descriptions" and "EXHIBIT G—Projects and Mortgage Loans Outstanding Under the Program."

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale of the 2022 Series G Bonds that there has been no change in the affairs of the Agency from the date hereof. Pursuant to the General Resolution, the Agency has covenanted to keep proper books of record and account in which full, true and correct entries will be made of all its dealings and transactions under the General Resolution, and to cause such books to be audited for each fiscal year. The General Resolution requires that such books be open to inspection by the Trustee and the Holders of not less than five percent (5%) of the Bonds issued thereunder during regular business hours of the Agency, and that the Agency furnish a copy of the auditor's report, when available, upon the request of the Holder of any Outstanding 2022 Series G Bonds.

For information with respect to the Agency, including its most recent audited financial statements, reference is made to the Agency's 2021 Annual Report, copies of which, in reasonable quantity, may be obtained upon request directed to the Public Information Office of the Agency, 641 Lexington Avenue, New York, N.Y. 10022, Tel. (212) 688-4000.

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Any statements in this Official Statement involving matters of estimate or opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Agency and the purchasers or Holders of any of the 2022 Series G Bonds.

NEW YORK STATE HOUSING FINANCE AGENCY

By: /s/ Thehbia Hiwot
Senior Vice President,
Multifamily Finance and Development

EXHIBIT A

CERTAIN DEFINITIONS

The following terms shall, for all purposes of the Official Statement, have the following meanings unless the context shall clearly indicate some other meaning:

"Accounts" shall mean the Accounts created and established pursuant to the General Resolution or a Supplemental Resolution.

"Accreted Amount" shall mean, as of any Interest Payment Date, with respect to Capital Appreciation Bonds and Deferred Income and Appreciation Bonds, such amounts as are set forth in the Supplemental Resolution authorizing such Capital Appreciation Bonds and Deferred Income and Appreciation Bonds. "Accreted Amount" shall mean, as of any date other than an Interest Payment Date, the sum of (a) the Accreted Amount on the preceding Interest Payment Date and (b) the product of (x), a fraction, the numerator of which is the number of days having elapsed from the preceding Interest Payment Date and the denominator of which is the number of days from such preceding Interest Payment Date to the next succeeding Interest Payment Date and (y) the difference between the Accreted Amounts for such Interest Payment Dates.

"Act" shall mean the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law (Chapter 44-B of the Consolidated Laws of the State of New York) as amended and supplemented.

"Agency" shall mean the New York State Housing Finance Agency, the corporate governmental agency created by the Act, or any body, agency or instrumentality of the State that shall succeed to the powers, duties and functions of the Agency.

"Agency Corporate Purposes" shall mean any purpose for which the Agency may issue bonds pursuant to the Act or other applicable law.

"Agency Expenses" shall mean, as of any date of calculation, the sum of the Series Agency Expense Amounts as set forth in the Supplemental Resolution that authorize each Series of Bonds.

"Amortized Value" shall mean, when used with respect to securities purchased at a premium above or a discount below par, the value as of any given date obtained by dividing the total amount of the premium or discount at which such securities were purchased by the number of days remaining to maturity on such securities at the time of such purchase and by multiplying the amount so calculated by the number of days having passed since the date of such purchase; and (a) in the case of securities purchased at a premium, by deducting the product thus obtained from the purchase price, and (b) in the case of securities purchased at a discount, by adding the product thus obtained to the purchase price.

"Authorized Newspaper" shall mean a financial paper, or a newspaper of general circulation in the Borough of Manhattan, City and State of New York, customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week, printed in the English language.

"Authorized Officer" shall mean the Chairman or any other officer of the Agency as defined in the Agency's Bylaws.

"Bond" or "Bonds" shall mean any Bond or the issue of Bonds, as the case may be, established and created by the General Resolution and issued pursuant to a Supplemental Resolution.

"Bond Counsel's Opinion" shall mean an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Agency.

"Bondholder" or "Holder" or "Holders of Bonds" or any similar term, shall mean any person or party who shall be the registered owner of any Outstanding Bond or Bonds.

"Bond Proceeds Account" shall mean the account by that name established by paragraph (2) of Section 401 of the General Resolution.

"Bond Year" shall mean a twelve-month period beginning on the first day of November of each year.

"Capital Appreciation Bonds" shall mean any non-current interest paying Bonds as designated in a Supplemental Resolution authorizing such Bonds.

"Capitalized Interest Accounts" shall mean the accounts by that name established by paragraph (4) of Section 401 of the General Resolution.

"Cash Equivalent" shall mean a Letter of Credit, Insurance Policy, Surety, Guaranty or other Credit Facility (each as defined and provided for in a Supplemental Resolution providing for the issuance of Bonds rated by the Rating Agency or in another Supplemental Resolution), provided by an institution that has received a rating of its claims paying ability from the Rating Agency at least equal to the then existing rating on the Bonds (other than Subordinate Bonds) or, if applicable, whose unsecured long-term debt securities are rated at least the then existing rating on the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1", as applicable, if the Cash Equivalent has a remaining term at the time of acquisition not exceeding one year) by the Rating Agency; provided, however, that a Cash Equivalent may be provided by an institution that has received a rating of its claims paying ability that is lower than that set forth above or whose unsecured long-term (or short-term) debt securities are rated lower than that set forth above, so long as the providing of such Cash Equivalent does not, as of the date it is provided, in and of itself, result in the reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by the Rating Agency.

"Cash Flow Certificate" shall mean a Cash Flow Certificate conforming to the requirements of Section 819 of the General Resolution.

"Cash Flow Statement" shall mean a Cash Flow Statement conforming to the requirements of Section 819 of the General Resolution.

"Certificate" shall mean (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to the General Resolution or (ii) the report of an accountant as to audit or other procedures called for by the General Resolution.

"Construction Financing Account" shall mean the account by that name established by paragraph (3) of Section 401 of the General Resolution.

"Cost of Issuance" shall mean the items of expense to be paid or reimbursed directly or indirectly by the Agency and related to the authorization, sale and issuance of Bonds, and entering into of other Parity Obligation Instruments, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants' fees, costs of credit ratings, fees and charges for execution, transportation and safe-keeping of Bonds, costs and expenses of refunding Bonds, bond underwriting fees, any bond issuance charge and other costs, charges and fees in connection with the foregoing.

“Cost of Issuance Accounts” shall mean the accounts by that name established by paragraph (5) of Section 401 of the General Resolution.

“Cost of Project” shall mean costs and expenses approved by the Agency to be necessary in connection with a Project.

“Counsel’s Opinion” shall mean an opinion signed by an attorney or firm of attorneys selected by the Agency. Any such attorney may be a lawyer in the regular employment of the Agency.

“Credit Facility” shall mean (i) an unconditional and irrevocable letter of credit in form and drawn on a bank or banks acceptable to the Agency, (ii) cash, (iii) a certified or bank check, (iv) Investment Obligations, (v) a policy of municipal bond insurance, or (vi) any other credit facility similar to the above in purpose and effect, including, but not limited to, a guaranty, standby loan or purchase commitment, insurance policy, surety bond or financial security bond or any combination thereof that provides credit enhancement with respect to all or a portion of a Series of Bonds; provided further, however, that the term “Credit Facility” shall not include any mortgage insurance or other mortgage credit enhancement.

“Credit Facility Provider” shall mean the issuer of or obligor under a Credit Facility.

“Debt Service” shall mean, with respect to any particular Bond Year, an amount equal to the sum of (i) all interest payable on Outstanding Bonds during such Bond Year, plus (ii) any Principal Installments of such Bonds during such Bond Year; provided, however, for purposes of computing all interest payable on the Bonds Outstanding during any initial Bond Year, the amount of interest payable during the initial Bond Year for the Bonds of any particular Series of Bonds shall be deemed to be the amount of interest accruing during such initial Bond Year.

“Debt Service Fund” shall mean the fund by that name established by Section 504 of the General Resolution.

“Debt Service Reserve Fund” shall mean the fund by that name established by Section 505 of the General Resolution.

“Debt Service Reserve Fund Requirement” shall mean, as of any date of calculation, the aggregate of the amounts specified as the Debt Service Reserve Fund Requirement for each Series of Bonds in the Supplemental Resolution authorizing the issuance of a Series of Bonds; provided, however, that a Supplemental Resolution may provide that the Debt Service Reserve Fund Requirement for the Series of Bonds authorized thereunder may be funded, in whole or in part, through Cash Equivalents and such method of funding shall, to the extent of such funding, be deemed to satisfy all provisions of the General Resolution with respect to the Debt Service Reserve Fund Requirement and the amounts required to be on deposit in the Debt Service Reserve Fund.

“Defeasance Collateral” shall mean, to the extent authorized by law and by any applicable resolutions of the Agency for investment of moneys of the Agency at the time of such investment,

(i) Government Obligations that are not redeemable at the option of the issuer thereof;

(ii) (A) obligations, the timely payment of the principal and interest on which are unconditionally guaranteed by the United States government; (B) certificates of deposit of banks or trust companies secured by obligations of the United States of America of a market value equal at all times to the amount of the deposit; (C) notes, bonds, debentures, mortgages and other evidences of indebtednesses, issued or guaranteed at the time of the investment by the United States Postal Service, Fannie Mae, the Federal Home Loan Mortgage Corporation, any Federal Home Loan Bank, the Student Loan Marketing Association, the Federal Farm Credit System, Tennessee Valley Authority, or any other United States government sponsored agency; (D) notes, bonds, debentures, mortgages and other evidences of indebtedness, issued or guaranteed at the time of investment by the Asian Development Bank, Bank Nederlandse Gemeenten, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank and International Bank for Reconstruction and Development; or (E) bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (x) which are not callable at the option of the obligor or otherwise prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice, and (y) timely payment of which is fully secured by a fund consisting only of cash or obligations of the character described in clause (A), (B), (C) or (D) which fund may be applied only to the payment when due of such bonds or other obligations; provided that the above-listed investments are not redeemable at the option of the issuer thereof and which shall be rated at the time of the investment in the highest long-term category by the Rating Agency;

(iii) any depository receipt issued by an Eligible Bank as custodian with respect to any Defeasance Collateral which is specified in paragraph (i) above and held by such Eligible Bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any such Defeasance Collateral which is so specified and held, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Defeasance Collateral or the specific payment of principal or interest evidenced by such depositary receipt;

(iv) any certificate of deposit specified in the definition of "Investment Obligations" below, including certificates of deposit issued by the Trustee or by an affiliate of the Trustee, secured by Defeasance Collateral specified in paragraph (i) above at a market value at least equal at all times to the amount of the deposit, which shall be rated at the time of the investment in the highest long-term rating category by the Rating Agency; or

(v) investment arrangements from providers rated, or whose parent or guarantor is rated, in the highest long-term category by the Rating Agency.

"Deferred Income and Appreciation Bonds" shall mean any non-current interest paying Bonds that, on a specified date, convert to current interest paying Bonds, as designated in the applicable Supplemental Resolution.

"Eligible Bank" shall mean any (i) bank or trust company organized under the laws of any state of the United States of America (including the Trustee and any of its affiliates), (ii) national banking association, (iii) savings bank or savings and loan association chartered or organized under the laws of any state of the United States of America, or (iv) federal branch or agency established pursuant to the International Banking Act of 1978 or any successor provisions of law, or domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America.

"Fiscal Year" shall mean twelve (12) consecutive calendar months commencing with the first day of November and ending on the last day of the following October.

"Funds" shall mean the Funds (other than the Rebate Fund) created and established pursuant to the General Resolution or a Supplemental Resolution.

"General Reserve Fund" shall mean the fund by that name established by Section 506 of the General Resolution.

"Government Obligations" shall mean direct obligations of or obligations guaranteed by the United States of America, including, but not limited to, United States Treasury Obligations.

"Hedge Receipt" shall mean, if and to the extent designated as such pursuant to the Supplemental Resolution authorizing the related Qualified Hedge, the net amount required to be paid to the Agency under a Qualified Hedge.

"Interest Account" shall mean the account by that name established by paragraph (2) of Section 504 of the General Resolution.

"Interest Payment Date" shall mean any date upon which interest on the Bonds is due and payable in accordance with their terms.

"Investment Obligations" shall mean to the extent authorized by law and by any applicable resolutions of the Agency for investment of moneys of the Agency at the time of such investment,

(i) (A) Government Obligations, or (B) obligations rated in the highest rating category of the Rating Agency of any state of the United States of America or any political subdivision of such a state, payment of which is secured by an irrevocable pledge of Government Obligations;

(ii) (A) bonds, debentures or other obligations issued by Student Loan Marketing Association, Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Tennessee Valley Authority, the United States Postal Service, Federal Farm Credit System Obligations, Export Import Bank, World Bank, International Bank for Reconstruction and Development and Inter-American Development Bank; or (B) bonds, debentures or other obligations issued by Fannie Mae or by the Federal Home Loan Mortgage Corporation (excluding mortgage securities which are valued greater than par on the portion of unpaid principal or mortgage securities which represent payments of principal only or interest only with respect to the underlying mortgage loans);

(iii) obligations issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America, or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(iv) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state (as used in the General Resolution, "deposits" shall mean obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured by any of the obligations described in (i) above having a market value (exclusive of accrued interest) not less than the uninsured amount of such deposit or (b) (1) unsecured or (2) secured to the extent, if any, required by the Agency and made with an institution whose unsecured debt securities are rated at least the then existing rating on the Bonds (other than Subordinate Bonds) (and the highest rating of short-term obligations) by the Rating Agency;

(v) repurchase agreements backed by or related to obligations described in (i) or (ii) above with any institution whose unsecured debt securities are rated at least the then existing rating on the Bonds (other than Subordinate Bonds) (or the highest rating of short-term obligations if the investment is a short-term obligation) by the Rating Agency;

(vi) investment agreements, secured or unsecured as required by the Agency, with any institution whose debt securities are rated at least the then existing rating on the Bonds (other than Subordinate Bonds) (or the highest rating of short-term obligations if the investment is a short-term obligation) by the Rating Agency;

(vii) direct and general obligations of or obligations unconditionally guaranteed by the State, the payment of the principal of and interest on which the full faith and credit of the State is pledged, and certificates of participation in obligations of the State which obligation may be subject to annual appropriations, which obligations are rated at least the then existing rating on the Bonds (other than Subordinate Bonds) by the Rating Agency;

(viii) direct and general obligations of or obligations guaranteed by any state, municipality or political subdivision or agency thereof, which obligations are rated in either of the two highest rating categories of the Rating Agency;

(ix) bonds, debentures, or other obligations issued by any bank, trust company, national banking association, insurance company, corporation, government or governmental entity (foreign or domestic), provided, that such bonds, debentures or other obligations are (a) payable in any coin or currency of the United States of America which at the time of payment will be legal tender for the payment of public and private debts, and (b) rated in either of the two highest rating categories of the Rating Agency;

(x) commercial paper (having original maturities of not more than 365 days) rated in the highest category of the Rating Agency;

(xi) money market funds which invest in Government Obligations and which funds have been rated in the highest rating category by the Rating Agency; or

(xii) any investments authorized in a Supplemental Resolution authorizing a Series of Bonds rated by the Rating Agency.

Provided, that it is expressly understood that the definition of Investment Obligations shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the General Resolution by a Supplemental Resolution, thus permitting investments with different characteristics from those permitted which the Members of the Agency deem from time to time to be in the interests of the Agency to include as Investment Obligations if at the time of inclusion such inclusion will not, in and of itself, impair, or cause the Bonds to fail to retain, the then existing rating assigned to them by the Rating Agency.

“Mortgage” shall mean a mortgage or other instrument securing a Mortgage Loan.

“Mortgage Advance Amortization Payment” shall mean, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the payment made by a Mortgagor with respect to a Project in full or partial satisfaction of its Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage.

“Mortgage Loan” shall mean a loan, evidenced by a note, for a Project, secured by a Mortgage and specified in a Supplemental Resolution as being subject to the lien of the General Resolution; provided, that Mortgage Loan shall also mean a participation by the Agency with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project or a pool of such loans; provided, further, that Mortgage Loan shall also mean an instrument evidencing an ownership in such loans, including, but not limited to, a mortgage backed security guaranteed by the Government National Mortgage Association, the Fannie Mae or the Federal Home Loan Mortgage Corporation.

“Mortgage Note” shall mean a promissory note given by the Mortgagor to or assigned to the Agency to evidence the applicable Mortgage Loan.

“Mortgage Repayments” shall mean the amounts paid or required to be paid from time to time for principal and interest by or on behalf of a Mortgagor on a Mortgage Loan for a Project pursuant to the applicable Mortgage.

“Mortgagor” shall mean the qualified mortgagor of a Project receiving a Mortgage Loan from the Agency pursuant to the terms and provisions of a Mortgage and Mortgage Note.

“Notes” shall mean short term obligations of the Agency issued for the purpose of providing construction or other interim financing with respect to a Project.

“Notice” shall mean written notice delivered in person or sent by first class United States mail to a party at such address as the party shall direct in writing, and in the case of Holders of Bonds, at their addresses appearing on the registration books maintained by the Trustee; provided, however, that whenever Notice is to be provided pursuant to the General Resolution, notice by electronic, telephonic or other means shall be deemed sufficient provision of Notice in lieu of written notice by mail.

“Outstanding”, when used with reference to Bonds, shall mean, as of any date, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, Bonds that have been delivered under the provisions of the General Resolution, except: (i) any Bonds cancelled by the Trustee at or prior to such date, (ii) Bonds for the payment or redemption of which monies equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held by the Trustee in trust (whether at or prior to the maturity or redemption date), provided that if such Bonds are to be redeemed, notice of such redemption shall have been given as in Article III of the General Resolution provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, (iii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Article II or Section 307 or Section 1006 of the General Resolution and (iv) Bonds or portions of Bonds deemed to have been paid as provided in Section 1302 of the General Resolution.

“Parity Hedge Obligation” shall have the meaning provided in Section 214(d) of the General Resolution.

“Parity Interest” shall mean interest on Bonds, those portions of Parity Reimbursement Obligations that are related to interest payments on Parity Principal, and Parity Hedge Obligations.

“Parity Obligation” shall mean Parity Interest and Parity Principal.

“Parity Obligation Instrument” shall mean an instrument or other contractual arrangement, including Bonds, evidencing the Agency’s obligation to pay the Parity Obligation.

“Parity Principal” shall mean principal of Bonds and those portions of Parity Reimbursement Obligations that are related to principal.

“Parity Reimbursement Obligation” shall have the meaning provided in Section 214(b) of the General Resolution.

“Parties” or “Party” shall mean any person(s), other than the Agency, that is a/are party(ies) to a Parity Obligation Instrument other than Bonds.

“Pledged Property” shall mean, collectively, (i) the Revenues, (ii) all Funds and Accounts established under the Resolution and monies and securities on deposit therein (including investments thereof), and (iii) any other Program Asset specified as constituting Pledged Property in a Supplemental Resolution.

“Pledged Receipts” shall mean, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, (i) Mortgage Repayments, (ii) Mortgage Advance Amortization Payments, (iii) accrued interest received at the sale of Bonds, (iv) all income earned or gain realized in excess of losses suffered on any investment or deposit of monies in the accounts established and maintained pursuant to the Resolution or a Supplemental Resolution, or monies provided by the Agency and held in trust for the benefit of the Bondholders pursuant to the Resolution, and (v) the scheduled or other payments required by or with respect to any Program Assets and paid to or to be paid to the Agency from any source, but shall not mean or include Recovery Payments, any payments with respect to any Mortgage Loan received prior to the date that Revenues therefrom are pledged under the General Resolution, late charges, administrative fees, if any, of the Agency, escrow payments or any amount retained by the servicer (which may include the Agency) of any Mortgage Loan, as financing, servicing, extension or settlement fees.

"Principal" or "principal" shall mean (i) as such term references the principal amount of any Capital Appreciation Bonds or Deferred Income and Appreciation Bonds, the Accreted Amount thereof (the excess of the stated maturity amount of a Capital Appreciation Bond or Deferred Income and Appreciation Bond above the Accreted Amount thereof being deemed unearned interest on such Bond), except as used in the General Resolution in connection with the authorization and issuance of Bonds and in the order of priority of payments on Bonds after default, in which cases the term "principal" shall mean the initial public sale price of a Capital Appreciation Bond or Deferred Income and Appreciation Bond, and the difference between the Accreted Amount of such Capital Appreciation Bond or Deferred Income and Appreciation Bond and the initial public sale price thereof shall be deemed to be interest, and (ii) as such term references the principal amount of any other Bond, the principal amount at maturity of such Bond. References in the General Resolution to "principal" with respect to Bonds means Parity Principal.

"Principal Account" shall mean the account by that name established by paragraph (3) of Section 504 of the General Resolution.

"Principal Installment" shall mean, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds that would be retired by reason of the payment when due and application in accordance with the General Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined in accordance with Section 504(4) of the General Resolution, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

"Program" shall mean the financing of Program Assets under the General Resolution.

"Program Asset" shall mean any asset of the Agency that is specified in a Supplemental Resolution and pursuant to or with respect to which Pledged Receipts are paid or to be paid to or for the account of the Agency, including, without limitation, a Mortgage Loan.

"Project" shall mean any multi-family housing project or other facility financeable by the Agency under the Act or other applicable law and approved by the Agency.

"Purchase Price" means an amount equal to the principal amount of any 2022 Series G-2 Bond or 2022 Series G-3 Bond tendered or deemed tendered for purchase, together with accrued interest from the previous Interest Payment Date to the date of purchase.

"Qualified Hedge" shall mean, to the extent from time to time permitted by law, any financial arrangement (i) which is entered into by the Agency with an entity that is a Qualified Hedge Provider at the time the arrangement is entered into; (ii) which is a cap, floor or collar; forward rate; future rate; swap (such swap may be based on an amount equal either to a principal amount of Bonds or Program Assets as set forth in the authorizing Supplemental Resolution); asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction agreement; other similar transaction (however designated); or any combination thereof; or any option with respect thereto; or any similar arrangement; (iii) which is executed by the Agency for the purpose of debt management, including managing interest rate fluctuations on Bonds and/or Program Assets, but not for purposes of speculation, after the Agency has analyzed applicable risks and benefits of the Qualified Hedge; and (iv) which has been designated in writing to the Trustee by an Authorized Officer as a Qualified Hedge.

"Qualified Hedge Provider" shall mean an entity (a) whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, at the time of entering into the related Qualified Hedge, are rated in the two highest rating categories by the Rating Agency, or whose payment obligations under a Qualified Hedge are guaranteed by an entity whose senior long-term debt obligations, other senior unsecured long-term obligations, financial program rating, counterparty rating, or claims paying ability are rated in the two highest rating categories by the Rating Agency, or (b) whose payment obligations under the related Qualified Hedge are secured by a collateral agreement that, at the time of entering into the collateral agreement, is rated, or the entity's (or a guarantor of the entity's) obligations under the collateral agreement are rated, in the two highest rating categories by the Rating Agency; provided, that it is expressly understood that the definition of Qualified Hedge Provider shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the General Resolution by a Supplemental Resolution, thus permitting hedge providers with different characteristics from those permitted pursuant to (a) and (b) which the Agency deems from time to time to be in the interests of the Agency to include as Qualified Hedge Providers if at the time of inclusion there is delivered to the Trustee a Rating Confirmation regarding such inclusion.

"Rating Agency" shall mean, collectively, Moody's Investors Service or any successor thereto when the Bonds are rated by Moody's pursuant to a request for a rating by the Agency and any other nationally recognized rating agency when the Bonds are rated by such agency pursuant to a request for a rating by the Agency.

"Rating Confirmation" shall mean, with respect to a proposed action, a written confirmation from the Rating Agency to the effect that such action will not cause the Rating Agency to lower, suspend or withdraw the rating then assigned by the Rating Agency to any Bonds (other than Subordinate Bonds) without regard to any Credit Facilities securing any such Bonds.

"Rebate Amount" shall mean, with respect to a Series of Bonds, the amount, if any, required to be deposited in the Rebate Fund in order to comply with the tax covenants contained in the Supplemental Resolution authorizing the issuance of such Series Bonds.

"Rebate Fund" shall mean the fund by that name established by Section 507 of the General Resolution.

"Record Date" (i) with respect to the 2022 Series G-1 Bonds and the 2022 Series G-2 Bonds, shall mean the fifteenth day of the calendar month preceding each payment of principal or the Redemption Price of, or interest on, the 2022 Series G-1 Bonds or 2022 Series G-2 Bonds, and (ii) with respect to the 2022 Series G-3 Bonds, shall mean the Business Day immediately preceding each payment of principal or the Redemption Price of, or interest on, the 2022 Series G-3 Bonds.

"Recovery Payments" shall mean, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, monies received by the Agency with respect to Projects from (i) proceedings taken by the Agency in the event of the default by a Mortgagor, including the sale, assignment or other disposition of the Mortgage Loan or the Project or the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan which is in default or (ii) the condemnation of a Project or any part thereof or from hazard insurance payable with respect to the damage or destruction of a Project and that are not applied to the repair or reconstruction of such Project.

"Redemption Account" shall mean the account by that name established by paragraph (5) of Section 504 of the General Resolution.

"Redemption Date" means the date or dates upon which Bonds are to be called for redemption pursuant to the General Resolution.

"Redemption Price" shall mean, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

"Refunding Issue" shall mean all Bonds delivered pursuant to Section 203 of the General Resolution.

"Reimbursement Obligation" shall have the meaning provided in Section 214(b) of the General Resolution.

"Resolution" shall mean the General Resolution as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions thereof.

"Revenue Fund" shall mean the fund by that name established by Section 503 of the General Resolution.

"Revenues" shall mean the Pledged Receipts, Recovery Payments, and Hedge Receipts and Termination Receipts.

"Serial Bonds" shall mean Bonds which mature in semi-annual or annual installments of principal, which need not be equal.

"Series of Bonds", "Series" or "Bonds of a Series" shall mean the Series of Bonds authorized by a Supplemental Resolution.

"Series Agency Expense Amounts" shall mean the amount, if any, set forth or described in the Supplemental Resolution authorizing a Series of Bonds as the expenses the Agency projects that it will incur in connection with the Series of Bonds authorized by such Supplemental Resolution (as the same may be decreased or increased by written notice from the Agency to the Trustee, accompanied, with respect to any such increase, by a Cash Flow Statement), including, but not limited to, administrative costs related to the General Resolution, remarketing fees, broker-dealer fees, fees of the entities providing investments for amounts on deposit in the Funds and Accounts, Trustee fees, and any other expenses of operating the Program.

"Sinking Fund Account" shall mean the account by that name established by paragraph (4) of Section 504 of the General Resolution.

"Sinking Fund Payment" shall mean, with respect to a particular Series, as of any particular date of calculation, the amount required to be paid at all events by the Agency on a single future date for the retirement of Outstanding Bonds that mature after said future date, but does not include any amount payable by the Agency by reason of the maturity of a Bond or by call for redemption at the election of the Agency.

"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.

“State” shall mean the State of New York.

“Subordinate Bonds” shall mean any Bonds which, pursuant to the Supplemental Resolution authorizing such Bonds, are secured by a subordinate charge and lien on the Pledged Property.

“Subordinated Contract Obligation” shall mean any payment obligation of the Agency (other than a payment obligation constituting a Parity Obligation) arising under (a) any agreement with respect to a Credit Facility which has been designated as constituting a “Subordinated Contract Obligation” pursuant to the Supplemental Resolution authorizing the Series of Bonds to which such Credit Facility relates, (b) any Qualified Hedge, or portion of a Qualified Hedge, which has been designated as constituting a “Subordinated Contract Obligation” pursuant to the Supplemental Resolution authorizing the Series of Bonds to which such Qualified Hedge relates, (c) any Subordinate Bonds and (d) any other contract, agreement or other obligation authorized by a Supplemental Resolution and designated as constituting a “Subordinated Contract Obligation” in such authorizing Supplemental Resolution. Each Subordinated Contract Obligation shall be payable from the Revenues and funds and accounts established under the General Resolution subject and subordinate to the payments to be made with respect to Parity Obligations, and shall be secured by a subordinate lien on and pledge of the Revenues and such funds and accounts, all as set forth in the General Resolution or in the related Supplemental Resolution.

“Supplemental Resolution” shall mean a resolution supplemental to or amendatory of the General Resolution, adopted by the Agency in accordance with Article IX of the General Resolution.

“Term Bonds” shall mean Bonds not constituting Serial Bonds.

“Term Rate” means the rate of interest on the 2022 Series G-2 Bonds described in “DESCRIPTION OF THE 2022 SERIES G-2 BONDS—General”.

“Term Rate Term” means the period of time during which the 2022 Series G-2 Bonds bear interest at the applicable Term Rate.

“Termination Payment” shall mean, with respect to a Qualified Hedge, an amount required to be paid by the Agency to a Qualified Hedge Provider as a result of the termination in advance of the stated termination date or scheduled reduction of the related Qualified Hedge or required to be paid by the Agency into a collateral account as a source of payment of any termination payments, provided that Termination Payments shall always be Subordinated Contract Obligations.

“Termination Receipt” shall mean an amount required to be paid to the Agency under a Qualified Hedge by the Qualified Hedge Provider as a result of the termination in advance of the stated termination date or scheduled reduction of such a Qualified Hedge.

“Trustee” shall mean the commercial bank, trust company, or national banking association appointed pursuant to Section 701 of the General Resolution to act as trustee under the Resolution, and its successor or successors and any other commercial bank, trust company, or national banking association at any time substituted in its place pursuant to the General Resolution.

“Voluntary Sale Proceeds” shall mean proceeds of the sale, assignment or other disposition of a Mortgage Loan (other than a sale, assignment or other disposition made when, in the sole judgment of the Agency, such Mortgage Loan is in default).

EXHIBIT B

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

Provisions for Issuance of Bonds

In order to provide sufficient funds for financing the Agency Corporate Purposes, the General Resolution establishes and creates an issue of Bonds of the Agency to be known and designated as "Affordable Housing Revenue Bonds". Said Bonds may be issued as provided in the General Resolution without limitation as to amount except as provided in the General Resolution or as may be limited by law. The General Resolution creates, in the manner and to the extent provided therein, a continuing pledge and lien on the Revenues and assets pledged thereunder to secure the full and final payment of Parity Obligation Instruments, including the principal and Redemption Price of and Sinking Fund Payments and interest on all of the Bonds issued pursuant to the General Resolution. The Bonds shall be special revenue obligations of the Agency payable only from the funds and accounts established under the General Resolution. The Parity Obligation Instruments, other than the Bonds, shall be special revenue obligations of the Agency payable only from the funds and accounts established under the General Resolution, unless and to the extent otherwise provided with respect to any Parity Obligation Instrument in the terms of such Parity Obligation Instrument. The Subordinated Contract Obligations, other than the Subordinate Bonds, shall be special revenue obligations of the Agency payable only from the funds and accounts established under the General Resolution, unless and to the extent otherwise provided with respect to any Subordinated Contract Obligation in the terms of such Subordinated Contract Obligation. The State of New York shall not be liable on the Bonds and the Bonds shall not be a debt of the State of New York, and the Bonds shall contain on the face thereof a statement to such effect. The State of New York shall not be liable on any other Parity Obligation Instruments and such Parity Obligation Instruments shall not be a debt of the State of New York.

The issuance of the Bonds shall be authorized by a Supplemental Resolution or Supplemental Resolutions of the Agency adopted subsequent to the General Resolution and the Bonds may be issued in one or more Series, but only upon the receipt by the Trustee of:

(1) A Bond Counsel's Opinion to the effect that (i) the General Resolution and the Supplemental Resolution have been duly adopted by the Agency and are in full force and effect and are valid and binding upon the Agency and enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights and remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)); (ii) the General Resolution and such Supplemental Resolution create the valid pledge and lien which they purport to create of and on the Pledged Property, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by the General Resolution and such Supplemental Resolution; and (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such Bond Counsel's Opinion, and in accordance with the General Resolution and such Supplemental Resolution;

(2) A Rating Confirmation and a Cash Flow Statement or Cash Flow Certificate pursuant to the General Resolution regarding the issuance of such Series of Bonds;

(3) A written order as to the delivery of such Bonds, signed by an Authorized Officer; and

(4) Such further documents and monies as are required by the provisions of the General Resolution or any Supplemental Resolution.

Refunding Bonds

Bonds of one or more Series (called "Refunding Issue") may be issued and delivered, subject to the conditions provided in the General Resolution, for the purpose of providing funds, with any other available funds, for (i) redeeming (or purchasing in lieu of redemption) prior to their maturity or maturities, or retiring at their maturity or maturities, all or any part of the Outstanding Bonds of any Series, including the payment of any redemption premium thereon (or premium, to the extent permitted by law, included in the purchase price, if purchased in lieu of redemption), (ii) making any required deposits to the Debt Service Reserve Fund, (iii) if deemed necessary by the Agency, for paying the interest to accrue on the refunding Bonds or refunded Bonds to the date fixed for their redemption (or purchase) and (iv) paying any expenses in connection with such refunding. All Bonds of a Refunding Issue of each Series shall be executed by the Agency for issuance under the General Resolution and delivered to the Trustee and by it delivered to the Agency or upon its order, but only upon the receipt by the Trustee of:

(1) The documents specified under the heading "Provisions for Issuance of Bonds";

(2) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be refunded on a redemption date or dates specified in such instructions;

(3) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding 60 days, irrevocable instructions to the Trustee, satisfactory to it, to give the notice provided for in the General Resolution to the Holders of the Bonds being refunded; and

(4) Either (i) monies in an amount sufficient to effect payment at the applicable Redemption Price of the principal amount of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which monies shall be held by the Trustee in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) Investment Obligations in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of the General Resolution and any monies required pursuant to the General Resolution, which Investment Obligations and monies shall be held in trust and used only as provided in the General Resolution.

Deposits and Investments

(1) Upon direction of the Agency, confirmed in writing by an Authorized Officer, monies in the Funds and Accounts established pursuant to the General Resolution shall be invested by the Trustee in Investment Obligations so that the maturity date or date of redemption at par at the option of the holder of such Investment Obligations shall coincide, as nearly as practicable, with, but in no event later than, the times at which monies in said Funds or Accounts will be required for the purposes in the General Resolution provided.

(2) Obligations purchased as an investment of monies in any Fund or Account held by the Trustee under the provisions of the General Resolution shall be deemed at all times to be a part of such Fund or Account and the income or interest earned by, or increment to, a Fund or Account due to the investment thereof or an amount equal to such interest or increment thereto (except as provided in the General Resolution) shall be transferred by the Trustee upon direction of the Agency confirmed in writing by an Authorized Officer to the Revenue Fund as earned, provided that with respect to the Debt Service Reserve Fund such transfer complies with clause (3) under "Debt Service Reserve Fund" below. Notwithstanding the forgoing, earnings on all Funds and Accounts required to be deposited in the Rebate Fund shall be deposited in the Rebate Fund as provided in the General Resolution.

(3) Upon receipt of requisitions from the Agency pursuant to the General Resolution evidencing the transfer on the books of the Agency of amounts from the Construction Financing Account to the Capitalized Construction Interest Sub-Account for the purpose of paying interest on a Mortgage Loan during

the period of construction of the Project being financed, the Trustee shall segregate such amounts within the Construction Financing Account without the requirement that such amounts be deposited in the Revenue Fund and such amounts shall be deemed to be advanced under such Mortgage, provided that such amounts so segregated are transferred to the Revenue Fund on or before the date required for the transfer pursuant to the General Resolution.

(4) In computing the amount in any Fund or Account held by the Trustee under the provisions of the General Resolution, other than the Debt Service Reserve Fund and the General Reserve Fund, obligations purchased as an investment of monies therein shall be valued (on each Interest Payment Date) at par if purchased at par, or at their Amortized Value if purchased at other than par; and investment of monies pursuant to paragraph (2) of this Section shall be valued at par. All investments in the Debt Service Reserve Fund and the General Reserve Fund shall be valued at the lesser of par or Amortized Value.

(5) The Trustee shall sell at the best price obtainable by the Trustee, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide monies to meet any payment or transfer from the Fund or Account for which such investment was made except that in the case of investment arrangements involving Investment Obligations or other obligations, the Trustee shall sell such obligations in accordance with the terms of said investment arrangements. Notwithstanding the foregoing, the Trustee, whenever it is required to sell any investment held in the Debt Service Reserve Fund, shall sell such investments as shall be designated by the written direction of the Agency. The Trustee shall advise the Agency in writing, on or before the twentieth day of each calendar month, of the details of all investments held for the credit of each Fund and Account in its custody under the provisions of the General Resolution as of the end of the preceding month.

(6) To the extent permitted by law, the Trustee may commingle any amounts on deposit in the Funds and Accounts held under the General Resolution for the purpose of purchasing Investment Obligations. However, the Trustee shall maintain and keep separate accounts of such Accounts at all times.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Obligations held by it pursuant to the General Resolution or any Supplemental Resolution for any other coin or currency of the United States of America or Investment Obligations of like amount.

<u>Establishment of Accounts</u>

The General Resolution establishes the following special trust accounts to be held and maintained by the Trustee in accordance with the General Resolution:

(1) Bond Proceeds Account

(2) Construction Financing Account

(3) Revenue Fund

(4) Debt Service Fund

Interest Account

Principal Account

Sinking Fund Account

Redemption Account

(5) Debt Service Reserve Fund

(6) Rebate Fund

(7) General Reserve Fund

(8) Special Loan Fund

Bond Proceeds Account

(1) Upon the issuance, sale and delivery of any Series of Bonds pursuant to the General Resolution, the Agency shall establish on the books of the Agency a separate sub-account designated "....Series.... Affordable Housing Bond Proceeds Account" (inserting therein the appropriate series and other necessary designation). The Trustee shall provide for the payment into such Bond Proceeds Account of the amount of the proceeds derived from the sale of such Series of Bonds designated by such Supplemental Resolution to be deposited in such Bond Proceeds Account for disbursement in accordance with the provisions of the General Resolution to finance one or more of the Agency Corporate Purposes, including, without limitation, (i) to fund Mortgage Loans for Projects (which may include the refinancing of outstanding mortgage loans for Projects) through deposits to the Construction Financing Account, (ii) to fund or acquire any other Program Assets, (iii) to pay, purchase or redeem bonds, notes or other obligations of the Agency or any other entity in accordance with the following paragraph, (iv) to pay a portion of the purchase price of Investment Obligations to be held by the Trustee pursuant to the provisions of the General Resolution, or (v) if so provided in a Supplemental Resolution, to reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clause (iii) of this paragraph.

(2) If so provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the Agency may direct the Trustee in writing to transfer amounts in the Bond Proceeds Account to fund the payment, purchase or redemption of bonds, notes or other obligations, which may include interest thereon, theretofore issued by the Agency or any other entity upon receipt by the Trustee of a written requisition setting forth (i) the issue of bonds, notes or other obligations with respect to which the transfer is to be made, and (ii) the amount of the transfer. Subject to the General Resolution, earnings then remaining on deposit in the applicable Note account of the Agency relating to the Projects with respect to which such application was made shall, as directed by the Agency, be transferred to the Trustee for deposit into the Revenue Fund.

Revenue Fund

(1) Except as otherwise provided in the General Resolution or in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund. There shall also be transferred to and deposited in the Revenue Fund any other amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution. The proceeds received by the Agency from a Mortgage Advance Amortization Payment or from the sale of a Mortgage or from Recovery Payments (after making any necessary reimbursements to the Debt Service Reserve Fund including the repurchase of Investment Obligations credited thereto) shall be transferred to the Redemption Account; provided, however, that, except as set forth in a Supplemental Resolution authorizing the issuance of a Series of Bonds, in lieu of such transfer to the Redemption Account, the Agency may, upon filing a Cash Flow Statement, direct the Trustee to transfer all or a portion of such amounts to the Bond Proceeds Account or to retain such amounts in the Revenue Fund. All other monies and the proceeds of sale of securities from time to time in the Revenue Fund shall be paid out and applied for the uses and purposes for which the same are pledged by the provisions of the General Resolution, in the manner provided in the General Resolution.

(2) (a) On or before each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Revenue Fund and deposit to the credit of the Interest Account in the Debt Service Fund an amount

which, when added to the amount then on deposit in the Interest Account, will on such Interest Payment Date be equal to the installment of the interest on the Bonds, plus any other Parity Interest, then falling due.

(b) On or before each principal payment date on the Bonds, the Trustee shall withdraw from the Revenue Fund and deposit to the credit of the following Accounts in the Debt Service Fund the following amounts in the following order:

(i) First, to the Principal Account an amount which, when added to the amount then on deposit in the Principal Account, will on such date be equal to the amount of the principal of the Bonds then falling due, plus the amount related to Parity Principal that is not already included in this paragraph (i) or in the following paragraph (ii).

(ii) Second, to the Sinking Fund Account an amount which, when added to the amount then on deposit in the Sinking Fund Account will on such date be equal to the amount of the unpaid Sinking Fund Payments then falling due, plus the amount related to Parity Principal that is not already included in this paragraph (ii).

(3) On or before each Interest Payment Date, after providing for all payments into the Debt Service Fund pursuant to paragraph (2) above, the Trustee shall withdraw from the Revenue Fund and deposit in the Debt Service Reserve Fund such amount (or the balance of the monies so remaining in the Revenue Fund if less than the required amount) as shall be required to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement.

(4) On or before each Interest Payment Date, after providing for all payments required to be made into the Debt Service Fund pursuant to paragraph (2) above and into the Debt Service Reserve Fund pursuant to paragraph (3) above, the Trustee shall withdraw from the Revenue Fund and pay to the Agency, free and clear of the lien and pledge of the General Resolution, the amount (or the balance of the monies so remaining in the Revenue Fund if less than the required amount) of Agency Expenses that have not previously been paid or reimbursed to the Agency pursuant to the terms of this paragraph (4).

(5) On or before each Interest Payment Date, after providing for all payments required to be made into the Debt Service Fund pursuant to paragraph (2) above, into the Debt Service Reserve Fund pursuant to paragraph (3) above and to the Agency pursuant to paragraph (4) above, the Trustee shall withdraw from the Revenue Fund and deposit to the credit of, or transfer to, the General Reserve Fund, the balance of the monies then on deposit in the Revenue Fund provided, however, that the monies, if any, required to be deposited or maintained in the Revenue Fund pursuant to the applicable Supplemental Resolution shall be maintained in the Revenue Fund until applied for the purposes provided in such Supplemental Resolution.

(6) Notwithstanding the foregoing, a Supplemental Resolution authorizing Subordinated Contract Obligations may provide that prior to amounts being deposited into the General Reserve Fund pursuant to paragraph (5) above, deposits or transfers relating to the payment of such Subordinated Contract Obligations shall be made.

(7) Notwithstanding any provision of the General Resolution to the contrary, in the event that a Mortgage Loan is secured by a letter of credit or other credit enhancement (including, without limitation, mortgage insurance), a Supplemental Resolution authorizing a Series of Bonds relating to such Mortgage Loan may provide that amounts obtained under such letter of credit or other credit enhancement are to be used to make the payments of interest on, and/or principal and Redemption Price of, the Bonds of such Series, and that amounts in the Revenue Fund and/or other Funds and Accounts that are derived from such Mortgage Loan, which would have otherwise been used to make such payments, shall be applied to reimburse the issuer of such letter of credit or other credit enhancement for the amounts so obtained, all in accordance with such Supplemental Resolution.

Redemption Account

Any monies deposited into the Redemption Account pursuant to the paragraph (1) under the heading "Revenue Fund" above shall be applied to the purchase or retirement of the Bonds of the Series in respect of which such monies were directly or indirectly derived, as designated by a Certificate of an Authorized Officer, such Bonds to be purchased or retired such that the portion of each maturity of, or Sinking Fund Payment on, Bonds of the applicable Series to be purchased or retired from such monies shall be determined by multiplying the outstanding principal amount of such Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (i) the numerator of which is (A) the principal amount of the applicable Mortgage Loan becoming due in such year multiplied by (B) the amount of such monies to be applied to such purchase or retirement divided by (C) the total unpaid principal balance of such Mortgage Loan, and (ii) the denominator of which is the aggregate amount of principal payments scheduled to be made under all Mortgage Loans relating to such Series in such year; provided that, except as set forth in a Supplemental Resolution authorizing the issuance of a Series of Bonds, in lieu of the foregoing, the Agency may, upon filing a Cash Flow Statement direct that such amounts be applied to the purchase or retirement of one or more different Series of Bonds or that such purchase or retirement not be effected on the foregoing basis.

The Trustee shall, to the extent provided in such Certificate, promptly apply such monies to the purchase of Bonds of the designated Series of the maturities specified in a Certificate of an Authorized Officer at the most advantageous price obtainable by the Trustee with reasonable diligence, whether or not such Bonds shall then be subject to redemption, such price, however, not to exceed the Redemption Price which would be payable on the next ensuing date on which the Bonds of the designated Series so purchased are redeemable at the option of the Agency according to their terms; and provided further, however, that, to the extent permitted by law, the purchase of any Bonds pursuant to this heading may be at prices exceeding the Redemption Price which would be payable on the next ensuing date on which the Bonds of the designated Series so purchased are redeemable at the option of the Agency according to their terms if the Agency shall have filed with the Trustee a Cash Flow Statement pursuant to the General Resolution. To the extent specified in written directions from the Agency, the Trustee shall pay the interest accrued on the Bonds so purchased to the settlement date thereof to the Trustee from the Revenue Fund. The balance of such purchase price shall be paid from the Redemption Account but no such purchase shall be made by the Trustee within the period of forty-five (45) days next preceding a date on which such Bonds are subject to redemption under the provisions of the Supplemental Resolution authorizing the issuance thereof.

The provisions of the preceding two paragraphs to the contrary notwithstanding, if, pursuant to a Supplemental Resolution, amounts obtained under a letter of credit or other credit enhancement are to be used to make purchases referred to in either of those paragraphs, then amounts in the Redemption Account that would have otherwise been used to make such purchases may be applied to reimburse the issuer of such letter of credit or other credit enhancement for the amounts so obtained, all in accordance with such Supplemental Resolution.

In the event the Trustee is unable to purchase Bonds of a Series in accordance with and under the foregoing provisions, the Trustee shall, to the extent provided in such Certificate, call for redemption on the next redemption date applicable to the redemption of Bonds such amount of Bonds of such Series of the maturities specified in a Certificate of an Authorized Officer as will exhaust said amount as nearly as may be. Such redemption shall be made pursuant to the provisions of the General Resolution. To the extent specified in written directions from the Agency, the Trustee shall pay the interest accrued on the Bonds so redeemed to the date of such redemption from the Revenue Fund. Such accrued interest, to the extent not paid from the Revenue Fund and the Redemption Price shall be paid from the Redemption Account.

In the event that monies in the Redemption Account are, pursuant to a Certificate of an Authorized Officer, to be invested in Investment Obligations prior to the application thereof as aforesaid, the Trustee shall transfer such portion of the maturing principal amount of such Investment Obligations as represents the investment income earned on such Investment Obligations to the Revenue Fund at the times and in the amounts specified in such Certificate.

Debt Service Reserve Fund

(1) The General Resolution creates and establishes a "Debt Service Reserve Fund" which shall be held by the Trustee. The Agency obligates and binds itself irrevocably to pay, or cause to be paid, an amount equal to the Debt Service Reserve Fund Requirement. The Trustee shall deposit in and credit to the Debt Service Reserve Fund all monies transferred from the Revenue Fund pursuant to the provisions of paragraph (3) under the heading "Revenue Fund".

(2) Monies and securities held for the credit of the Debt Service Reserve Fund shall be transferred by the Trustee to the Debt Service Fund at the times and in the amounts required to comply with the provisions of the General Resolution. All such transfers shall be made on a timely basis in order to meet the payment requirements set forth in the General Resolution.

(3) Any income or interest earned by, or increment to, the Debt Service Reserve Fund due to the investment thereof, shall, upon written direction of an Authorized Officer, be transferred as earned by the Trustee to the Revenue Fund, but only to the extent that any such transfer will not reduce the amount of the Debt Service Reserve Fund below the Debt Service Reserve Fund Requirement. If, at any time, the monies and securities in the Debt Service Reserve Fund are in excess of the Debt Service Reserve Fund Requirement, and the use or transfer of such excess is not otherwise provided for in the General Resolution, the Trustee, upon the written request of the Agency, shall transfer such excess to and deposit the same in the Revenue Fund.

General Reserve Fund

The General Resolution creates and establishes a "General Reserve Fund" which shall be held by the Trustee and into which shall be deposited monies withdrawn from the Revenue Fund pursuant to paragraph (5) of under the caption "Revenue Fund" herein and any other monies provided for deposit therein pursuant to a Supplemental Resolution or a written direction of the Agency. Monies at any time held in the General Reserve Fund shall be applied at the direction of the Agency to any lawful use by the Agency; provided that such direction shall be consistent with the most recent Cash Flow Statement or be accompanied by a new or amended Cash Flow Statement, except with respect to transfers to the Rebate Fund or the Debt Service Reserve Fund, which may be made at the direction of the Agency whether or not consistent with a Cash Flow Statement. Except to the extent otherwise provided in the applicable Supplemental Resolution, the application of amounts on deposit in the General Reserve Fund to any lawful use by the Agency permitted by this paragraph shall only be made if the amounts on deposit in the Debt Service Reserve Fund when valued at the lesser of par or Amortized Value, are at least equal to the Debt Service Reserve Fund Requirement. Any income or interest earned by, or increment to, the General Reserve Fund due to the investment thereof shall be retained in said Fund.

Special Loan Fund

(1) The General Resolution creates and establishes a "Special Loan Fund", which shall be held by the Trustee and into which shall be deposited any monies provided for deposit therein pursuant to a Supplemental Resolution or a written direction of the Agency. The Special Loan Fund and the monies and securities on deposit therein shall constitute Pledged Property. Monies at any time held in the Special Loan Fund shall be applied at the direction of the Agency to any lawful use by the Agency without any requirement that such direction or use be consistent with any Cash Flow Statement or be accompanied by a new or amended Cash Flow Statement. Any income or interest earned by, or increment to, the Special Loan Fund due to the investment thereof shall be retained in the Special Loan Fund.

(2) If monies in the Special Loan Fund are applied to the funding or acquisition of any mortgage loan for a Project, the Agency shall notify the Trustee thereof and the mortgage securing, and the mortgage note evidencing, such mortgage loan shall constitute Pledged Property; provided, however, that (i) such mortgage loan shall not be deemed to constitute an investment of monies in the Special Loan Fund or a Mortgage Loan, and (ii) the scheduled or other payments required by or with respect to such mortgage loan, and any prepayments of such mortgage loan, shall be deposited in the Special Loan Fund as Pledged Property but shall not be deemed to constitute Pledged Receipts.

(3) The provisions of the General Resolution to the contrary notwithstanding, neither the Special Loan Fund, nor the monies and securities on deposit therein, nor any mortgage loans or other assets acquired or made by or for the benefit of the Agency with monies withdrawn from the Special Loan Fund, shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency.

Rebate Fund

(1) The General Resolution establishes the Rebate Fund as a special trust account to be held and maintained by the Trustee. All monies, including earnings on amounts deposited therein, deposited or to be deposited in the Rebate Fund shall be held in trust and applied only in accordance with the provisions of the General Resolution, any applicable Supplemental Resolution, the Act and other applicable law.

(2) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bondholder or any other person other than as set forth in the General Resolution.

(3) The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Officer, shall deposit in the Rebate Fund at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the Series for which a Rebate Amount is required is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the General Reserve Fund, and to the extent such amounts are not available in the General Reserve Fund, directly from earnings on the Funds and Accounts under the General Resolution.

(4) Amounts on deposit in the Rebate Fund shall be invested in the same manner as amounts on deposit in the Funds and Accounts, except as otherwise specified by an Authorized Officer to the extent necessary to comply with any tax covenants in a Supplemental Resolution authorizing a Series of Bonds, and except that the income or interest earned and gains realized in excess of losses suffered by the Rebate Fund due to the investment thereof shall be deposited in or credited to the Rebate Fund from time to time and reinvested.

(5) In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer, shall withdraw such excess amount and deposit it in the Revenue Fund.

(6) The Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Officer, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series for which a Rebate Amount is required, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to 90% of the Rebate Amount with respect to each Series for which a Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of the General Resolution, not later than sixty (60) days after the date on which all Bonds of a Series for which a Rebate Amount is required have been paid in full, 100% of the Rebate Amount as of the date of payment.

Resignation of Trustee

The Trustee may at any time resign and be discharged of the duties and obligations created by the General Resolution by giving not less than sixty (60) days' written notice to the Agency and publishing notice thereof, specifying the date when such resignation shall take effect, once in an Authorized Newspaper, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed, as provided in the General Resolution, in which event such resignation shall take effect immediately on the appointment of such successor, provided that such resignation shall not take effect unless and until a successor shall have been appointed.

Removal of Trustee

The Trustee shall be removed by the Agency if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Agency, and signed by the Holders of a majority in principal amount of the Bonds (other than Subordinate Bonds) then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Agency. The Agency may also remove the Trustee at any time, except during the existence of an event of default as defined under the heading "Events of Default" hereof, for cause or breach of trust or for acting or proceeding in violation of, or failing to act or proceed in accordance with any provision of the General Resolution with respect to the duties and obligations of the Trustee by filing with the Trustee an instrument signed by an Authorized Officer. A copy of each such instrument providing for any such removal shall be delivered by the Agency to any Bondholder who shall have filed his name and address with the Agency for such purpose.

Appointment of Successor Trustee

In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the Agency covenants and agrees that it will thereupon appoint a successor Trustee. The Agency shall publish notice of any such appointment made by it in an Authorized Newspaper, such publication to be made within twenty (20) days after such appointment.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the Agency written notice, as provided in the General Resolution or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee appointed under the provisions of the General Resolution in succession to the Trustee shall be a bank or trust company organized under the laws of the State of New York or a national banking association, doing business and having its principal office in the State of New York, and having a capital and surplus aggregating at least Seventy Five Million Dollars ($75,000,000) if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the General Resolution.

Merger, Conversion or Consolidation

Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act, provided that such company shall be a bank or trust company organized under the laws of the State of New York or a national banking association, and having a capital and surplus aggregating at least Seventy-Five Million Dollars ($75,000,000) and shall have an office for the transaction of its business in the State of New York, and shall be authorized by law to perform all the duties imposed upon it by the General Resolution.

Payment of Bonds

The Agency shall duly and punctually pay or cause to be paid the principal, Redemption Price and Sinking Fund Payments of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds according to the true intent and meaning thereof.

Agreement of the State

In accordance with the provisions of Section 48 of the Act, the Agency, on behalf of the State, does hereby pledge to and agree with the Holders of the Bonds that the State will not limit or alter the rights vested by the Act in the Agency to fulfill the terms of any agreements made with Bondholders, or in any way impair the rights and remedies of such Holders until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged.

Issuance of Additional Obligations

(1) So long as any Parity Obligations are Outstanding, the Agency shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness whatsoever which will be secured by a charge and lien on any Pledged Property or which will be payable in any respect from the Revenue Fund, Debt Service Fund or Debt Service Reserve Fund except that (i) additional Series of Bonds may be issued and other additional Parity Obligations may be incurred from time to time pursuant to a Supplemental Resolution subsequent to the issuance of the initial Series of Bonds under the General Resolution on a parity with the Bonds of such initial Series of Bonds and secured by an equal charge and lien on the Pledged Property and payable equally from the Revenue Fund, Debt Service Fund and Debt Service Reserve Fund and (ii) the Agency may incur Subordinated Contract Obligations including, but not limited to, Subordinate Bonds.

(2) No Series of Bonds or other Parity Obligations Instruments shall be issued or delivered, unless:

(a) With respect to Bonds, the provisions of Section 202 and/or Section 203 of the General Resolution, as applicable, shall have been satisfied;

(b) The principal amount of the Bonds then to be issued, together with the principal amount of the bonds and notes of the Agency theretofore issued and outstanding, will not exceed in aggregate principal amount any limitation thereon imposed by law;

(c) There is at the time of the issuance of such Bonds or other Parity Obligation Instruments no deficiency in the amounts required by the General Resolution or any Supplemental Resolution to be paid into the Debt Service Fund; and

(d) The amount of the Debt Service Reserve Fund, upon the issuance and delivery of such Bonds and the placing in the Debt Service Reserve Fund of any amount provided therefor in the Supplemental Resolution authorizing the issuance of such Bonds shall not be less than the Debt Service Reserve Fund Requirement for the Bonds.

The Agency reserves the right to issue Notes and any other obligations so long as the same are not a charge or lien on the Pledged Property or payable from the Revenue Fund, Debt Service Fund, or Debt Service Reserve Fund.

Mortgage Terms

The Agency shall establish, in a manner consistent with the assumptions included in the Cash Flow Statement delivered in connection with the issuance of the Series of Bonds the proceeds of which are to be used to fund a Mortgage Loan, (i) the repayment terms for such Mortgage Loan, including principal amount, interest rates, amortization schedule and maturity date of such Mortgage Loan, and (ii) the credit enhancement requirements, if any, for such Mortgage Loan.

Modification of Mortgage Terms

The Agency may modify a Mortgage or the terms of a Mortgage Loan in any respect; provided that the Agency shall not modify any Mortgage or the terms of any Mortgage Loan in a manner that will materially adversely affect the ability of the Agency to repay the Bonds unless there is filed with the Trustee a Cash Flow Statement.

Sale of Program Assets

The Agency may sell any Program Asset; provided that the Agency shall not sell any Program Asset that is not in default at a price that is less than the unpaid principal amount thereof plus accrued interest thereon unless there is delivered to the Trustee a Cash Flow Statement regarding such sale.

Disposition of Mortgage Advance Amortization Payments, Recovery Payments and Proceeds of Sale of the Mortgage

The proceeds received by the Agency from a Mortgage Advance Amortization Payment or from the sale of a Mortgage or from Recovery Payments (after making any necessary reimbursements to the Debt Service Reserve Fund including the repurchase of Investment Obligations credited thereto) shall be deposited in the Revenue Account and applied in accordance with the General Resolution.

Enforcement of Program Assets and Related Security

(1) Except as otherwise provided in a Supplemental Resolution, the Agency shall diligently enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of, and to collect payments due under, the Program Assets that are Pledged Property and any credit enhancement relating to such Program Assets and, to the extent permitted by law, the Agency shall, at all times, defend, enforce, preserve and protect its rights and privileges under or with respect to all Program Assets that are Pledged Property and any credit enhancement relating to such Program Assets and the obligations and agreements securing and evidencing such Program Assets; provided, however, to the extent applicable, any such enforcement shall be consistent with the provisions of any such credit enhancement relating to a particular Program Asset.

(2) The Agency shall not take any action so as to jeopardize any credit enhancement relating to one or more Program Assets. The Agency shall take any and all actions in timely fashion so as to avoid any loss or diminution of benefits receivable pursuant to such credit enhancement and shall take any and all action necessary or desirable to enforce its rights under such credit enhancement.

Pledge of the Program Assets

To secure the payment of the principal and Redemption Price of and Sinking Fund Payments and interest on the Bonds and the payment of Parity Obligation Instruments and Subordinated Contract Obligations, the Agency does hereby pledge to the Trustee, for the benefit of the Bondholders, the Parties and the Subordinated Parties, the Program Assets. The foregoing pledge to secure the payment of Subordinated Contract Obligations shall be subject and subordinate to the pledge securing the payment of Parity Obligation Instruments. The foregoing pledge shall be valid and binding from and after the date of adoption of the General Resolution, and such Program Assets shall be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, pursuant to a Supplemental Resolution, (i) also pledge one or more Program Assets for the benefit of one or more Credit Facility Providers or Qualified Hedge Providers, and such further pledge may be either on a parity with or subordinate to the pledge set forth in this paragraph to secure the payment of the Bonds, all as set forth in such Supplemental Resolution, or (ii) provide that any or all of the assets or projects financed by the Series of Bonds authorized pursuant to such Supplemental Resolution be excluded from the pledge set forth in this paragraph to secure the payment of the Bonds or otherwise limit such pledge with respect to such assets or projects. In addition, notwithstanding the foregoing, any Program Asset pledged under the General Resolution may, at the written direction of the Agency, be released from such pledge upon the filing with the Trustee of a Cash Flow Statement (unless otherwise provided for in a Supplemental Resolution authorizing a Series of Bonds). Upon the happening of an event of default specified under the heading "Events of Default" and upon the written request of the Trustee or of the Holders of not less than twenty-five per centum (25%) in amount of Parity Principal, the Agency, in accordance with the General Resolution, shall assign outright the foregoing to the Trustee.

Cash Flow Statements and Cash Flow Certificates

(A) The Agency shall file with the Trustee a current Cash Flow Statement (i) whenever any Series of Bonds is issued or remarketed (e.g., in connection with the adjustment of the method of calculating interest thereon), (ii) prior to entering into an agreement with a Credit Facility Provider for the purchase of Bonds with adjustments to maturity, amortization requirements or redemption provisions in accordance with the General Resolution; (iii) prior to entering into any Qualified Hedge; (iv) prior to the release of any Pledged Property from the lien and pledge of the Resolution, other than as provided for in a Supplemental Resolution authorizing a Series of Bonds; (v) prior to the effectiveness of any Supplemental Resolution or other modification or amendment of the General Resolution in accordance with clause (8) under the heading "Adopting and Filing" below; (vi) except with respect to transfers to the Rebate Fund or the Debt Service Reserve Fund in accordance with the General Resolution, prior to the application to any lawful purpose of the Agency, pursuant to the General Resolution, of amounts in the General Reserve Fund in excess of the amounts provided for such application in the most recent Cash Flow Statement on file with the Trustee; (vii) prior to an increase in the amount of any Series Agency Expense Amount; (viii) prior to the application of proceeds received from a Mortgage Advance Amortization Payment (including, without limitation, SONYMA Reduction Payments) or Voluntary Sale Proceeds or from Recovery Payments which have been deposited in the Redemption Account other than to the purchase or redemption of Bonds of the Series in respect of which such monies were directly or indirectly derived in the manner set forth in the General Resolution; (ix) prior to the modification of a Mortgage or the terms of a Mortgage Loan in a manner that will materially adversely affect the ability of the Agency to repay the Bonds; (x) prior to the transfer of the proceeds received by the Agency from a Mortgage Advance Amortization Payment (including, without limitation, SONYMA Reduction Payments), or Voluntary Sale Proceeds or from Recovery Payments to the Bond Proceeds Account or the retention of such amounts in the Revenue Fund pursuant to the General Resolution; (xi) prior to the purchase of Term Bonds at prices exceeding par plus accrued interest pursuant to the General Resolution); (xii) prior to the purchase of Bonds at prices exceeding the Redemption Price which would be payable on the next ensuing date on which the Bonds of the designated Series so purchased are redeemable at the option of the Agency according to their terms pursuant to the General Resolution; and (xiii) prior to taking any other action for which the provisions of the General Resolution or any Supplemental Resolution require the furnishing of a Cash Flow Statement. Notwithstanding anything to the contrary contained herein, a Rating Confirmation may be filed in lieu of a Cash Flow Statement for any purpose for which a Cash Flow Statement is otherwise required pursuant to the General Resolution.

(B) A Cash Flow Statement shall consist of a Certificate of an Authorized Officer giving effect to the action proposed to be taken and demonstrating that: (i) subsequent to the action or actions proposed to be taken and for which such Cash Flow Statement is filed by the Agency, the amount of moneys and Investment Obligations held in the Funds and Accounts pledged under the General Resolution, together with accrued but unpaid interest thereon, and the outstanding principal balance of Mortgage Loans and other Program Assets, together with accrued but unpaid interest thereon and any other assets, valued at par, pledged for the payment of the Bonds (other than Subordinated Bonds) and Parity Obligations, will exceed the aggregate principal amount of and accrued but unpaid interest on Outstanding Bonds (other than Subordinated Bonds) and Parity Obligations, and (ii) for the current and each succeeding Bond Year during which Parity Obligations are scheduled to be unpaid, that amounts then expected to be on deposit in the Funds and Accounts maintained hereunder in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in such Funds and Accounts for the payment of Parity Obligations and for the funding of the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement except that, to the extent specified in a Supplemental Resolution, a Fund, Account, property or assets are not to be taken into account when preparing a Cash Flow Statement, such Fund, Account, property or assets shall not be taken into account. The Cash Flow Statement shall set forth the assumptions upon which the estimates therein are based. In preparing a Cash Flow Statement, the Agency shall utilize, with respect to Parity Obligation Instruments, cash flow assumptions and tests that are consistent with the then current ratings assigned to the Bonds (other than Subordinate Bonds) by the Rating Agency. In calculating the amount of interest due on Parity Obligations in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, with respect to Parity Obligations bearing interest at a variable rate as defined in a Supplemental Resolution, the interest rate used shall be the fixed rate or rates acceptable to the Rating Agency for purposes of assuring that there is not an adverse effect on the Rating Agency's rating on the Bonds (other than Subordinate Bonds). Upon filing a Cash Flow Statement with the Trustee, the Agency shall thereafter administer the Program and perform its obligations hereunder in accordance in all material respects with the assumptions set forth in such Cash Flow Statement until such time as a new or amended Cash Flow Statement shall be filed with the Trustee. Facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date of the most recently available data, as determined by the Agency. Upon each filing of a Cash Flow Statement with the Trustee, the Agency shall give written notice of such filing to the Rating Agency, which notice shall state that a copy of such Cash Flow Statement will be furnished to the Rating Agency upon request.

Notwithstanding the foregoing, in lieu of the Cash Flow Statement otherwise required as described in (A)(i) above, the Agency may file a Cash Flow Certificate of an Authorized Officer certifying that (i) all of the proceeds of the Series of Bonds to be issued, except amounts to be deposited in the Debt Service Reserve Fund, will be used to fund one or more Mortgage Loans, each of which will be fully guaranteed or insured by a guarantor or insurer rated by the Rating Agency at least equal to the then rating on the Bonds (other than Subordinate Bonds); and (ii) Pledged Receipts projected to be received from such Mortgage Loan or Mortgage Loans in each Bond Year for which such Series of Bonds are scheduled to be Outstanding will at least equal to the Parity Obligations and Series Agency Expense Amounts scheduled to be due in each such Bond Year with respect to such Series of Bonds. The Cash Flow Certificate shall set forth the assumptions upon which the estimates therein are based.

If any Cash Flow Statement shall show a deficiency in any Bond Year in the amount of funds expected to be available for the purposes described in the General Resolution, the Agency shall not, solely by virtue thereof, be in default under the General Resolution but shall take all reasonable actions appropriate to eliminate such deficiency.

Adoption and Filing

The Agency may adopt at any time or from time to time Supplemental Resolutions for any one or more of the following purposes, and any such Supplemental Resolution shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer:

(1) To provide for the issuance of a Series of Bonds and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed, including any amendments or modifications to the provisions of the General Resolution required or deemed necessary or advisable to the extent such Series of Bonds are variable rate Bonds or have a liquidity feature with respect thereto;

(2) To add additional covenants and agreements of the Agency for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Agency contained in the General Resolution;

(3) To prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Agency which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(4) To surrender any right, power or privilege reserved to or conferred upon the Agency by the terms of the General Resolution;

(5) To confirm as further assurance any pledge under, and the subjection to any lien, claim or pledge created or to be created by, the provisions of the General Resolution;

(6) To authorize Qualified Hedges and establish their terms;

(7) With the consent of the Trustee, (i) to cure any ambiguity or defect or inconsistent provision in the General Resolution or in any previously adopted Supplemental Resolution or (ii) to insert such provisions clarifying matters or questions arising under the General Resolution or any previously adopted Supplemental Resolution as are necessary or desirable and which are not contrary to or inconsistent with the General Resolution as theretofore in effect;

(8) To modify any of the provisions of the General Resolution or any previously adopted Supplemental Resolution in any other respect, provided that such modifications shall not be effective until (i) there is delivered to the Trustee a Rating Confirmation regarding such modification, or (ii) all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Supplemental Resolution or Supplemental Resolution shall cease to be Outstanding, and all Bonds issued under such resolutions shall contain a specific reference to the modifications contained in such subsequent resolution;

(9) To comply with regulations or rulings issued with respect to the Internal Revenue Code of 1986, as amended, to the extent determined as necessary or desirable in a Bond Counsel's Opinion; or

(10) To appoint a trustee (other than the Trustee) with respect to any Subordinate Bonds.

Consent from the Parties is not required for the supplements and amendments to the General Resolution authorized under the headings "Adoption and Filing" and "Supplemental Resolutions Effective with Consent of Bondholders" hereof.

Supplemental Resolutions Effective with Consent of Bondholders

Except as permitted under the heading "Adoption and Filing" the provisions of the General Resolution may be modified at any time or from time to time by a Supplemental Resolution, subject to the consent of

Bondholders in accordance with and subject to the provisions of the General Resolution, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by an Authorized Officer.

Powers of Amendment

Any modification or amendment of the General Resolution and of the rights and obligations of the Agency and of the Holders of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution, with the written consent given as provided in the General Resolution, (a) of the Holders of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given, and (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least two-thirds in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this heading. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages of Bonds, the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of the heading "Powers of Amendment", a Series shall be deemed to be affected by a modification or amendment of the General Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing provisions Bonds of any particular Series or maturity would be affected by any modification or amendment of the General Resolution and any such determination shall be binding and conclusive on the Agency and all Holders of Bonds. The Trustee may receive an opinion of counsel, including a Counsel's Opinion, as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of the General Resolution.

Events of Default

Each of the following events is hereby declared an "event of default":

(a) a default is made in the payment of the principal or Sinking Fund Payments or interest on any Bond after the same shall become due, whether at maturity or upon call for redemption; or

(b) the Agency shall fail or refuse to comply with the provisions of the Act, or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part in the General Resolution, any Supplemental Resolution, or in the Bonds contained, and continuance of such default for a period of ninety (90) days after written notice thereof requiring the same to be remedied shall have been given to the Agency by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than fifty-one per centum (51%) in principal amount of the Outstanding Bonds (other than Subordinate Bonds); or

(c) the Agency shall file a petition seeking a composition of indebtedness under the Federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State.

provided, however, that an event of default shall not be deemed to exist under the provisions of clause (b) above upon the failure of the Agency to enforce any obligation undertaken by a Mortgagor pursuant to the provisions of a Mortgage Loan, including the making of the stipulated Mortgage Repayments, so long as the Agency shall be provided with monies sufficient in amount to pay the principal of, Sinking Fund Payments and interest on all Bonds as the same shall become due.

Under no circumstances shall the Agency's failure to pay (i) Parity Obligation with respect to any Parity Obligation Instruments other than Bonds, (ii) Termination Payments or (iii) Subordinated Contract Obligations constitute an event of default under the General Resolution.

Remedies

(1) Upon the happening and continuance of any event of default specified under the heading "Events of Default" above, then, and in each such case, the Trustee may proceed, and upon the written request of the Holders of not less than fifty-one per centum (51%) in amount of the Parity Principal, shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders and the Parties by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(a) by suit, action or proceeding in accordance with the New York Civil Practice Law and Rules, enforce all rights of the Bondholders and the Parties, including the right to require the Agency to carry out the covenants and agreements as to, and pledge of, Pledged Property and to require the Agency to carry out any other covenant or agreement with Bondholders or Parties and to perform its duties under the Act;

(b) by bringing suit upon the Bonds;

(c) by action or suit, require the Agency to account as if it were the trustee of an express trust for the Holders of the Bonds and the Parties;

(d) by action or suit, enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds or the Parties; and

(e) in accordance with the provisions of the Act, by declaring all Parity Principal due and payable, and if all defaults shall be made good, then, with the written consent of the Holders of not less than twenty-five per centum (25%) in amount of the Parity Principal, to annul such declaration and its consequences.

(2) In the enforcement of any remedy under the General Resolution, the Trustee shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and any time remaining, due from the Agency for Parity Principal, Sinking Fund Payment, Redemption Price, Parity Interest or otherwise, under any provision of the General Resolution or of the Parity Obligation Instruments, and unpaid, with interest on overdue payments at the rate of interest specified in the Parity Obligation Instruments, together with any and all costs and expenses of collection and of all proceedings under the General Resolution and under the Parity Obligation Instruments, without prejudice to any other right or remedy of the Trustee or of the Bondholders or of the Parties, and to recover and enforce judgment or decree against the Agency but only against the monies and other properties pledged under the General Resolution for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any monies available for such purpose and pledged under the General Resolution, in any manner provided by law, the monies adjudged or decreed to be payable.

Priority of Payments after Default

In the event that the funds held by the Trustee following the occurrence of an event of default shall be insufficient for the payment of Parity Obligations, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other monies received or collected by the Trustee acting pursuant to the Act and the General Resolution, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Bonds and the Parties, and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under the General Resolution, shall be applied as follows:

(a) unless the principal of all of the Parity Principal shall have become or have been declared due and payable,

First: To the payment to the persons entitled thereto of all installments of Parity Interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

Second: To the payment to the persons entitled thereto of the unpaid principal, Sinking Fund Payment or Redemption Price of any Bonds and other Parity Principal that shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Parity Principal due on any date, then to the payment thereof ratably, according to the amounts of principal, Sinking Fund Payment or Redemption Price or other Parity Principal due on such date, to the persons entitled thereto, without any discrimination or preference; and

Third: To the payment to the persons entitled thereto of the unpaid Subordinated Contract Obligations that shall have become due, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Subordinated Contract Obligations due on any date, then to the payment thereof ratably, according to the amounts of Subordinated Contract Obligations due on such date, to the persons entitled thereto, without any discrimination or preference;

(b) if the Parity Principal shall have become or have been declared due and payable, to the payment of the Parity Principal and Parity Interest then due and unpaid without preference or priority of Parity Principal over Parity Interest or of Parity Interest over Parity Principal, or of any installment of Parity Interest over any other installment of Parity Interest, or of any Parity Obligation Instrument over any other Parity Obligation Instrument, ratably, according to the amounts due respectively for Parity Principal and Parity Interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rate of interest specified in the Parity Obligation Instrument.

Whenever monies are to be applied by the Trustee pursuant to the provisions of this heading, such monies shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine having due regard to the amount of such monies available for application and the likelihood of additional money becoming available for such application in the future; the deposit of such monies and the setting aside of such monies in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Agency, to any Bondholder, to any Party or to any other person for any delay in applying any such monies, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of the General Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such monies, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date.

Defeasance

If the Agency shall pay or cause to be paid, or there shall otherwise be paid, the principal, Sinking Fund Payment and interest and Redemption Price, if any, to become due on Parity Obligation Instruments, at the times and in the manner stipulated therein and in the General Resolution, then and in that event the covenants, agreements and other obligations of the Agency to the Bondholders and the Parties shall be discharged and satisfied. In such event, the Trustee shall, upon request of the Agency, execute and deliver to the Agency all such instruments as may be desirable to evidence such release and discharge and the Trustee shall pay over or deliver to the Agency all monies or securities held by them pursuant to the General Resolution which are not required for the payment or redemption of Parity Obligation Instruments not theretofore surrendered for such payment or redemption.

Parity Obligation Instruments or interest installments for the payment or redemption of which monies shall then be held by the Trustee (through deposit by the Agency of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Parity Obligation Instruments, shall be deemed to have been paid within the meaning of the paragraph above. All Outstanding Bonds of any Series, or a portion of all Outstanding Bonds of a Series, or other Parity Obligation Instruments, shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in the paragraph above if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Agency shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to give as provided in the General Resolution notice of redemption on said date of such Bonds, (b) there shall have been deposited with the Trustee either monies in an amount which shall be sufficient, or Defeasance Collateral, the principal of and interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, Sinking Fund Payment or Redemption Price, if applicable, and interest due and to become due on said Bonds or portion of all Outstanding Bonds or such other Parity Obligation Instruments on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Agency shall have given the Trustee in form satisfactory to it irrevocable instructions to give notice, as soon as practicable, at least twice, at an interval of not less than seven (7) days between notices, to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this paragraph and stating such maturity or redemption date upon which monies are to be available for the payment of the principal, Sinking Fund Payment or Redemption Price, if applicable, on said Bonds. Neither the obligations nor monies deposited with the Trustee pursuant to this paragraph nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price of, if any, and interest or Sinking Fund Payments on said Bonds or a portion of said Bonds, or other Parity Obligation Instruments, as the case may be; provided that any cash received from such principal or interest payments on such obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Collateral maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Payment or Redemption Price, if any, and interest to become due on said Bonds or other Parity Obligation Instruments on and prior to such redemption date or maturity date thereof, as the case may be.

Any income or interest earned by, or increment to, the investment of any such monies so deposited, shall, to the extent certified by the Trustee to be in excess of the amounts required in the General Resolution to pay the principal, Sinking Fund Payment, Redemption Price, if any, and interest on such Bonds or other Parity Obligation Instruments, as realized, be transferred by the Trustee to the Agency, and any such monies so paid by the Trustee to the Agency shall be released of the lien and pledge created by the General Resolution.

EXHIBIT C

BOOK-ENTRY ONLY SYSTEM

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants," and together with Direct Participants, "Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the 2022 Series G Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2022 Series G Bonds on DTC's records. The ownership interest of each actual purchaser of each 2022 Series G Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2022 Series G Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2022 Series G Bonds, except in the event that use of the book-entry system for the 2022 Series G Bonds is discontinued.

To facilitate subsequent transfers, all 2022 Series G Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2022 Series G Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2022 Series G Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2022 Series G Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the 2022 Series G Bonds of a particular Series, maturity and initial CUSIP number are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the 2022 Series G Bonds of such Series, maturity and initial CUSIP number to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2022 Series G Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2022 Series G Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2022 Series G Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Agency or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its 2022 Series G-3 Bonds purchased or tendered, through its Participant, to the Remarketing Agent and the Tender Agent, and shall effect delivery of such 2022 Series G-3 Bonds, by causing the Direct Participant to transfer the Participant's interest in the 2022 Series G-3 Bonds, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of 2022 Series G-3 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the 2022 Series G-3 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered 2022 Series G-3 Bonds to the Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the 2022 Series G Bonds at any time by giving reasonable notice to the Agency or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2022 Series G Bond certificates are required to be printed and delivered.

The Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2022 Series G Bond certificates will be printed and delivered to DTC.

The information herein concerning DTC and DTC's book-entry system has been obtained from sources that the Agency believes to be reliable, but the Agency takes no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the 2022 Series G Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER THE AGENCY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2022 SERIES G BONDS.

So long as Cede & Co. is the registered owner of the 2022 Series G Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the 2022 Series G Bonds (other than under the captions "Tax Matters" and "Continuing Disclosure" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2022 Series G Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of 2022 Series G Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series G Bonds if the Agency determines that (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series G Bonds, or (ii) a continuation of the requirement that all of the Outstanding 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 interests of the Beneficial Owners. In the event that no substitute securities depository is found by the Agency or restricted registration is no longer in effect, 2022 Series G Bond certificates will be delivered as described in the Resolution.

The requirement for physical delivery of the 2022 Series G Bonds in connection with a purchase in lieu of redemption will be deemed satisfied when the ownership rights in the 2022 Series G Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered 2022 Series G Bonds to the Trustee's DTC Account.

NONE OF THE AGENCY, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2022 SERIES G BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2022 SERIES G BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2022 SERIES G BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2022 SERIES G BONDS; OR (VI) ANY OTHER MATTER.

EXHIBIT D-1

DESCRIPTION OF SUPPLEMENTAL SECURITY

The Mortgage Loans or the Projects financed thereby may, but are not required to, be supported by Supplemental Security insuring or securing against Mortgage Loan default losses. Supplemental Security, if any, may be in the form of, among other things, a mortgage insurance policy, a guaranteed mortgage-backed security, a bank letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government. Set forth below is information regarding potential forms of Supplemental Security and the providers thereof. The Supplemental Security applicable to Mortgage Loans currently outstanding is set forth in "EXHIBIT G—Projects and Mortgage Loans Outstanding under the Program" and the Supplemental Security applicable to Mortgage Loans being financed with the 2022 Series G Bonds is set forth under "PLAN OF FINANCING."

SONYMA Insurance Program

As further described below, the State of New York Mortgage Agency ("SONYMA") operates a mortgage insurance program. Mortgage Loans insured by SONYMA are referred to as the "SONYMA-insured Mortgage Loans." ***The Bonds are not insured by SONYMA and SONYMA is not liable on the Bonds.***

General. SONYMA was established pursuant to the State of New York Mortgage Agency Act, Chapter 612 of the Laws of New York, 1970, as amended (the "SONYMA Act"). The directors of SONYMA consist of the State Comptroller or his appointee, the Director of the Budget of the State of New York, the Commissioner of the New York State Division of Housing and Community Renewal, one director appointed by the Temporary President of the State Senate, one director appointed by the Speaker of the State Assembly, and four directors appointed by the Governor with the advice and consent of the State Senate. While several of its directors and officers are the same as the officers and members of the Agency, SONYMA is a separate public benefit corporation and independently reviews and approves multifamily rental projects to determine if they qualify for mortgage insurance. SONYMA employs a staff of approximately 153 employees, including 10 persons who staff the legal, underwriting and risk evaluation, administrative and servicing units of the SONYMA Mortgage Insurance Fund (defined below). The issuance of commitments to insure loans of greater than $2,000,000 requires the approval of SONYMA's Mortgage Insurance Committee and the issuance of commitments to insure loans of greater than $7,000,000 also requires the approval of the directors of SONYMA.

The SONYMA Act authorizes SONYMA to enter into commitments to insure mortgages and contracts of mortgage insurance and to contract to facilitate the financial activities of the Convention Center Development Corporation (the "CCDC"), a subsidiary of the New York State Urban Development Corporation, and to fulfill SONYMA's obligations and enforce its rights under any insurance or financial support so furnished. Part II of the SONYMA Act, authorizing the mortgage insurance program, was adopted by the State Legislature in 1978 to encourage financial institutions to make mortgage loans in neighborhoods suffering from disinvestment by providing mortgage insurance to minimize the investment risk. In 1989, the SONYMA Act was amended to authorize SONYMA to provide insurance for a loan or pool of loans (a) when the property is located in an "economic development zone" as defined under State law, (b) when the property will provide affordable housing, (c) when the entity providing the mortgage financing was or is created by local, State or Federal legislation, and certifies to SONYMA that the project meets the program criteria applicable to such entity or (d) when the property will provide a retail or community service facility that would not otherwise be provided. In December 2004, the SONYMA Act was amended to authorize SONYMA to enter into agreements with CCDC to provide a source or potential source of financial support to bonds of the CCDC and, to the extent not otherwise provided in respect of the support of bonds, for CCDC's ancillary bond facilities.

The SONYMA Act authorizes SONYMA to create a mortgage insurance fund (the "SONYMA Mortgage Insurance Fund"). The SONYMA Mortgage Insurance Fund is used as a revolving fund for carrying out the provisions of the SONYMA Act with respect to mortgages insured thereunder and with respect to providing credit support for the CCDC bonds or ancillary bond facilities. The Bonds are not secured by monies held in the SONYMA Mortgage Insurance Fund and SONYMA is not liable on the Bonds. The SONYMA Act provides that all monies held in the SONYMA Mortgage Insurance Fund, with certain exceptions, shall be used solely for the payment of its liabilities arising from mortgages insured by SONYMA or for providing credit support for CCDC bonds or ancillary bond facilities. Only monies in the appropriate accounts of the SONYMA Mortgage Insurance Fund will be available to SONYMA for payment of SONYMA's liabilities under the SONYMA mortgage insurance policies for the SONYMA-insured Mortgage Loans (the "SONYMA Insurance").

The SONYMA Act establishes within the SONYMA Mortgage Insurance Fund a project pool insurance account with respect to insurance on properties other than one to four dwelling units (the "Project Pool Insurance Account"), a special account (the "Special Account"), a single family pool insurance account with respect to insurance related to one to four dwelling units (the "Single Family Pool Insurance Account"), and a development corporation credit support account with respect to providing credit support for the bonds or ancillary bond facilities of the CCDC (the "Development Corporation Credit Support Account"). The Development Corporation Credit Support Account is a source or potential source of payment of the sum of the respective amounts (or percentages) of required or permissive funding by the CCDC of each reserve and financial support fund established by the CCDC for its bonds and, to the extent not otherwise provided in respect of the support of bonds, for its ancillary bond facilities for which SONYMA has determined that the Development Corporation Credit Support Account is or will be a source or potential source of funding.

The SONYMA Act provides that assets of the Project Pool Insurance Account, the Special Account, the Single Family Pool Insurance Account and the Development Corporation Credit Support Account shall be kept separate and shall not be commingled with each other or with any other accounts which may be established from time to time, except as authorized by the SONYMA Act. The SONYMA-insured Mortgage Loans are insured by SONYMA under the Project Pool Insurance Account.

The SONYMA Act provides that all monies held in the Project Pool Insurance Account, with certain exceptions, shall be used solely for the payment of its liabilities arising from mortgages insured by SONYMA pursuant to the SONYMA Act. The claims-paying ability of each of the Project Pool Insurance Account and the Single Family Pool Insurance Account of the SONYMA Mortgage Insurance Fund are rated "Aa1", with stable outlooks, by Moody's Investors Service. The claims-paying ability of the Project Pool Insurance Account and the Single Family Pool Insurance Account of the SONYMA Mortgage Insurance Fund are rated "AA-" and "AA+", with stable outlooks, respectively, by Fitch, Inc. On July 11, 2022, Fitch affirmed its rating of both accounts but revised the outlooks from "negative" to "stable". Such ratings reflect only the views of such organizations; an explanation of the significance of such ratings may be obtained from the respective rating agencies. There is no assurance that such ratings will continue for any period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. These ratings were established subsequent to SONYMA's change in its procedures to now require that reserves established with respect to project primary insurance it provides be deposited to the Project Pool Insurance Account. The claims-paying ability of the Development Corporation Credit Support Account has not been rated. The SONYMA Act provides that SONYMA may not execute a contract to provide credit support to the bonds or ancillary bond facilities of the CCDC if, at the time such contract is executed, such execution would impair any then existing credit rating of the Single Family Pool Insurance Account or the Project Pool Insurance Account.

The SONYMA Mortgage Insurance Fund is funded primarily by a surtax on the State mortgage recording tax. Section 253(1-a) of the State Tax Law (the "State Tax Law") imposes a surtax (the "Tax") on recording mortgages of real property situated within the State. Excluded from the Tax are, among others, recordings of mortgages executed by voluntary nonprofit hospital corporations, mortgages executed by or granted to the Dormitory Authority of the State of New York and mortgages, wherein the mortgagee is a natural person, on mortgaged premises consisting of real property improved by a structure containing six or fewer residential dwelling units, each with separate cooking facilities. The Tax is equal to $0.25 for each $100 (and each remaining major fraction thereof) of principal debt which is secured by the mortgage. Section 261 of the State Tax Law requires the respective recording officers of each county of the State, on or before the tenth day of each month, after deducting certain administrative expenses incident to the maintenance of their respective recording offices, to pay SONYMA for deposit to the credit of the SONYMA Mortgage Insurance Fund the portion of the Tax collected by such counties during the preceding month, except that: (i) with respect to mortgages recorded on and after May 1, 1987, the balance of the Tax paid during each month to the recording officers of the counties comprising the Metropolitan Commuter Transportation District on mortgages of any real property improved by a structure containing six residential dwelling units or less with separate cooking facilities, shall be paid over to the Metropolitan Transportation Authority; (ii) with respect to mortgages recorded on and after May 1, 1987, the balance of the Tax paid during each month to the recording officers of the County of Erie on mortgages of any real property improved by a structure containing six residential dwelling units or less with separate cooking facilities, shall be paid over to the State Comptroller for deposit into the Niagara Frontier Transportation Authority light rail rapid transit special assistance fund; and (iii) Taxes paid upon mortgages covering real property situated in two or more counties shall be apportioned by the State Tax Commission among SONYMA, the Metropolitan Transportation Authority and the Niagara Frontier Transportation Authority, as appropriate.

Mortgage recording taxes have been collected in the State for more than 75 years. SONYMA has been entitled to receive Tax receipts since December 1978. Under existing law, no further action on the part of the State legislature is necessary for the SONYMA Mortgage Insurance Fund to continue to receive such monies. However, the State is not bound or obligated to impose, or to impose at current levels, the mortgage recording taxes described above or to direct the proceeds to SONYMA as currently provided. The SONYMA Mortgage Insurance Fund's receipt of Tax receipts is dependent upon the performance by the county recording officers of their collection and remittance obligations; the State Tax Commission is given general supervisory power over such officers. Tax receipts paid to the Mortgage Insurance Fund in calendar years 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021 were approximately $140 million, $73 million, $64 million, $79 million, $99 million, $140 million, $156 million, $188 million, $179 million, $161 million, $154 million, $165 million, $130 million and $156 million, respectively. Tax receipts have fluctuated over the period they have been payable to the SONYMA Mortgage Insurance Fund, due to changing conditions in the State's real estate market.

The SONYMA Act provides that SONYMA must credit the amount of money received from the recording officer of each county to the Special Account. The SONYMA Act provides that SONYMA may credit from the Special Account to the Project Pool Insurance Account, the Single Family Pool Insurance Account or the Development Corporation Credit Support Account, such moneys as are needed to satisfy the mortgage insurance fund requirement (as defined in the SONYMA Act) (the "Mortgage Insurance Fund Requirement") of the Project Pool Insurance Account, the Single Family Pool Insurance Account and the Development Corporation Credit Support Account, respectively, except that during any twelve-month period ending on March thirty-first the aggregate amount credited to the Development Corporation Credit Support Account (excluding investment earnings thereon) shall not exceed the lesser of (i) $50 million or (ii) the aggregate of the amounts required under the contracts executed by SONYMA to provide credit support to the CCDC's bonds or ancillary bond facilities. The SONYMA Act also provides that if at any time the moneys, investments and cash equivalents (valued as determined by SONYMA) of the Project Pool Insurance Account, the Single Family Pool Insurance Account or the Development Corporation Credit Support Account exceed the amount necessary to attain and maintain the credit rating or, with respect to credit support to the CCDC's bonds or ancillary bond facilities, credit worthiness (as determined by SONYMA) required to accomplish the purposes of such Account, SONYMA shall transfer such excess to the Special Account. Any excess balance in the Special Account is required to be remitted to the State annually. The SONYMA Act provides that no monies shall be withdrawn from any account within the SONYMA Mortgage Insurance Fund at any time in such amount as would reduce the amount in each account of such Fund to less than its applicable Mortgage Insurance Fund Requirement, except for the purpose of paying liabilities as they become due and for the payment of which other monies are not available. There can be no assurance that the amounts on deposit in the Project Pool Insurance Account will not be depleted through payment of liabilities arising with respect to insured mortgage loans other than the SONYMA-insured Mortgage Loans.

The Mortgage Insurance Fund Requirement as of any particular date of computation is equal to an amount of money or cash equivalents equal to (a) the aggregate of (i) the insured amounts of loans and such amount of credit support for the CCDC's bonds or ancillary bond facilities that SONYMA has determined to be due and payable as of such date pursuant to its contracts to insure mortgages or provide credit support for the CCDC's bonds or ancillary bond facilities plus (ii) an amount equal to twenty per centum (20%) of the amounts of loans insured under SONYMA's insurance contracts plus twenty per centum (20%) of the amounts to be insured under SONYMA's commitments to insure less the amounts payable pursuant to subparagraph (i) above (provided, however, that if the board of directors of SONYMA shall have established a higher per centum for a category of loans pursuant to the SONYMA Act, such per centum shall be substituted for twenty per centum (20%) in this paragraph as, for example, the March 2001 board of directors determination that the per centum for special needs facilities was forty per centum (40%)), plus (iii) an amount equal to the respective amounts established by contracts under which SONYMA has determined that the Development Corporation Credit Support Account will provide credit support for CCDC, less the amounts payable with respect to credit support for CCDC's bonds or ancillary bond facilities pursuant to subparagraph (i) above less (b) the aggregate of the amount of each reinsurance contract procured in connection with obligations of SONYMA determined by SONYMA to be a reduction pursuant to this paragraph in calculating the Mortgage Insurance Fund Requirement. Pursuant to the SONYMA Act, the board of directors of SONYMA may, from time to time, establish a Mortgage Insurance Fund Requirement in an amount higher than the twenty per centum (20%) set forth above. There can be no assurance that, in the future, there will not be additional changes in the Mortgage Insurance Fund Requirement for any category of loans.

As of March 31, 2022, the amount of reserves (money or cash equivalents) in the Project Pool Insurance Account was $2,091,921,390 and the Mortgage Insurance Fund Requirement related to such Account was $1,262,438,582. Amounts on deposit in the Project Pool Insurance Account may be transferred to other accounts or withdrawn as described in the second preceding paragraph.

As of March 31, 2022, the SONYMA Mortgage Insurance Fund's total liability against project mortgage insurance commitments and policies in force was $6,112,647,579 and the SONYMA Mortgage Insurance Fund had a total loan amount on outstanding project mortgage insurance commitments and policies in force of $6,773,799,195.

As of March 31, 2022, the Project Pool Insurance Account had paid 101 project mortgage insurance claims for loss in the aggregate amount of $123,986,924. As of March 31, 2022, the SONYMA Mortgage Insurance Fund had 31 project mortgage insurance policies in force on which claims for loss had been submitted. SONYMA estimates that its total liability thereon is $46,484,262.

In 2005, SONYMA entered into a credit support agreement with CCDC (the "Original CSA") to provide credit support for bonds issued in 2005 by CCDC (the "2005 Bonds"). In 2015, SONYMA and CCDC entered into a first amendment to the Original CSA which amended the Original CSA (as amended, the "Amended CSA") in order to provide credit support for refunding bonds issued by CCDC in 2015 (the "2015 Bonds"). Following the issuance of the 2015 Bonds, the 2005 Bonds were no longer outstanding. On September 22, 2016, SONYMA, with the authorization of its board of directors, entered into two separate credit support agreements with CCDC as follows: (i) an amendment and restatement of the Amended CSA (the "Amended and Restated Senior Lien CSA") to provide credit support for both the 2015 Bonds and bonds issued by CCDC in 2016 on a parity with the 2015 Bonds (the "2016 Senior Lien Bonds", together with the 2015 Bonds, the "Senior Lien Bonds") and possible future series of CCDC senior lien bonds, and (ii) a new credit support agreement (the "Subordinated CSA") to provide credit support for bonds issued by CCDC in

2016 which are subordinated to the Senior Lien Bonds (the "2016 Subordinated Lien Bonds") and possible future series of CCDC subordinated lien bonds. Pursuant to the Amended and Restated Senior Lien CSA, SONYMA will be obligated to maintain a minimum balance of $25 million in the Development Corporation Credit Support Account which moneys will be used to support, in each bond year, the payment of an amount equal to up to one-third of the scheduled principal and interest due in such bond year on the Senior Lien Bonds. Pursuant to the Subordinated CSA, SONYMA will be obligated to maintain a minimum balance of $8.2 million in a subaccount of the Development Corporation Credit Support Account which will be used to support the payment in each year of an amount equal to up to one-third of the scheduled principal and interest due in such year on the Series 2016 Subordinated Lien Bonds.

In addition to the mortgage insurance program and the credit support program, the SONYMA Act authorizes SONYMA to purchase and make commitments to purchase mortgage loans on single-family (one-to four-unit) housing and home improvement loans from certain lenders in the State, which loans may be the subject of SONYMA Insurance payable from the Single Family Pool Insurance Account. The SONYMA Act also empowers SONYMA to make and purchase certain student loans, none of which are eligible for SONYMA Insurance.

On the date hereof, SONYMA cannot determine the overall impact that the COVID-19 pandemic, including the ongoing Federal and State regulatory and legislative responses thereto, will have on the operations and overall financial condition of the SONYMA Mortgage Insurance Fund, including the impact on mortgage recording tax receipts and the impact of increased mortgage insurance claims under policies in force.

Copies of SONYMA's audited financial statements for the fiscal year ended October 31, 2021 are available from the State of New York Mortgage Agency, 641 Lexington Avenue, New York, New York 10022, telephone (212) 688-4000.

SONYMA makes no representation as to the contents of this Official Statement (other than this section), the suitability of the Bonds for any investor, the feasibility of any Project or compliance with any securities or tax laws and regulations which may relate to the issuance and sale of the Bonds.

SONYMA's role is limited to providing the coverage set forth in the SONYMA Insurance.

<u>State Fiscal Year 2022-2023 Enacted Budget Provisions</u>

The current Enacted Budget requires certain transfers of moneys in the aggregate amount of $40,020,000, subject to the approval of the Director of the Budget of the State of New York, from (a) the Special Account in an amount up to the available excess balance in the Special Account, as calculated in accordance with the SONYMA Act for the State Fiscal Year 2021-2022, and/or (b) the Project Pool Insurance Account, provided that, at the time of each transfer from the Project Pool Insurance Account the reserves remaining in the Project Pool Insurance Account are sufficient to attain and maintain the credit rating required to accomplish the purposes of the Project Pool Insurance Account (as determined by SONYMA). There can be no assurances as to what effect, if any, any such transfer may have on the then-current rating of the Project Pool Insurance Account by any rating agency.

Similar provisions enacted as part of prior State Enacted Budgets resulted in transfers (i) in State Year 2021-22 from the Project Pool Insurance Account in the aggregate amount of $63,371,000 and the Special Account in the aggregate amount of $0.00, (ii) in State Fiscal Year 2020-2021 from the Project Pool Account in the aggregate amount of $80,625,000 and the Special Account in the aggregate amount of $23,375,000, (iii) in State Fiscal Year 2019-2020 from the Project Pool Account in the aggregate amount of $818,235 and the Special Account in the aggregate amount of $16,199,765, (iv) in State Fiscal Year 2018-2019 from the Project Pool Insurance Account in the aggregate amount of $3,032,511 and the Special Account in the aggregate amount of $51,967,489, (v) in State Fiscal Year 2017-2018 from the Project Pool Insurance Account in the aggregate amount of $99,397,781 and the Special Account in the aggregate amount of

$53,602,219, (vi) in State Fiscal Year 2016-2017 from the Project Pool Insurance Account in the aggregate amount of $100 million and the Special Account in the aggregate amount of $75 million, (vii) in State Fiscal Year 2015-2016 from the Project Pool Insurance Account in the aggregate amount of $75 million and the Special Account in the aggregate amount of $50 million, (viii) in State Fiscal Year 2014-2015 from the Project Pool Insurance Account in the aggregate amount of $75.418 million, (ix) in State Fiscal Year 2013-2014 from the Project Pool Insurance Account in the aggregate amount of $135.952 million, and (x) in State Fiscal Years 2012-2013 and 2008-2009 from the Project Pool Insurance Account, each in the amount of $100 million. State budget legislation in future years may provide for transfers from the Project Pool Insurance Account or other accounts in the MIF. SONYMA makes no representation regarding whether any such transfers, or the amounts thereof, will be enacted.

The SONYMA Act provides that no monies shall be withdrawn from any account within the SONYMA Mortgage Insurance Fund at any time in an amount which would reduce the amount on deposit in such account, including the Project Pool Insurance Account, of the Fund to fall below its statutorily required reserves.

Collection of SONYMA Mortgage Insurance Benefits. It is expected that the SONYMA-insured Mortgage Loans will be insured by SONYMA upon compliance with certain conditions contained in their respective SONYMA insurance commitments. Unless otherwise provided in a Supplemental Resolution, it is expected that SONYMA-insured Mortgage Loans will be insured for 100% of the outstanding principal balance thereof; however, the Agency may seek partial insurance from SONYMA with respect to certain Mortgage Loans. The following description relates only to Mortgage Loans which are insured for 100% of the outstanding principal balance thereof.

Pursuant to the SONYMA Insurance with respect to any of the SONYMA-insured Mortgage Loans, following a failure of the Mortgagor to make a required Mortgage payment in full (including scheduled principal and interest payments and mortgage insurance premium, taxes, insurance premium and escrow payments) or the avoidance of a prior payment pursuant to the United States Bankruptcy Code, the Agency may file a claim for loss with SONYMA. Thereupon, SONYMA has the option to either (i) make periodic payments of its obligation under the SONYMA Insurance in amounts equal to the scheduled principal and interest payments and mortgage insurance premium, taxes, insurance premium and escrow payments due with respect to such Mortgage Loan plus certain other amounts expended by the Agency (for which the Agency has not been reimbursed) or (ii) make a lump sum payment under the SONYMA Insurance in an amount equal to the sum of the principal outstanding and interest accrued on such Mortgage Loan from the date a required payment was due and not paid to a date that is up to sixty (60) days after such claim is paid and including certain other amounts expended by the Agency (for which the Agency has not been reimbursed). Periodic payments are to be made monthly. In addition, if SONYMA has chosen initially to make periodic payments it may nevertheless exercise its option to make a lump sum payment in the full amount of its then outstanding obligation under the SONYMA Insurance at any time while SONYMA is making periodic payments. Upon a lump sum payment by SONYMA, SONYMA may (but is not obligated to) require the Agency to assign such Mortgage to SONYMA. The SONYMA Insurance with respect to such Mortgage Loan may terminate pursuant to its terms upon the occurrence of certain events including the nonpayment of renewal premium. For specific information on the coverage provided by the SONYMA Insurance with respect to such Mortgage Loan, reference should be made to the policy related to such SONYMA Insurance which is available for inspection at the office of the Agency.

Freddie Mac Direct-Pay Credit Enhancement Agreement

Supplemental Security in the form of a Freddie Mac direct-pay Credit Enhancement Agreement may be provided with respect to a Mortgage Loan (each a “Credit Enhancement Agreement”). Each Credit Enhancement Agreement is or is expected to be in an amount at least equal to 100% of the outstanding principal balance of the applicable Mortgage Loan plus a particular number of days’ interest (usually 34) on such Mortgage Loan.

Such Credit Enhancement Agreement will not be pledged to the owners of the Bonds; however, any payments received by the Trustee from Freddie Mac pursuant to a Credit Enhancement Agreement constitute Revenues and therefore will be pledged for the benefit of the owners of the Bonds (other than amounts drawn under the Credit Enhancement Agreement to pay the Purchase Price of tendered Bonds of the applicable Series). Upon the making of a Mortgage Loan, the Agency assigns the corresponding Mortgage Note to Freddie Mac and the Trustee and the Trustee assigns its interest to Freddie Mac. Each Credit Enhancement Agreement is a direct-pay credit enhancement instrument and will be drawn upon by the Trustee to make the required mortgage payments on the applicable Mortgage Loan. If the Mortgagor fails to reimburse Freddie Mac for the amount drawn, Freddie Mac may direct the Trustee to draw on the Credit Enhancement Agreement to (i) pay an amount equal to the outstanding principal balance of such Mortgage Loan plus accrued interest and direct the Trustee to apply any Bond proceeds held for the applicable Mortgage Loan as a prepayment of such Mortgage Loan, or (ii) pay the entire principal amount of such Mortgage Loan plus accrued interest and direct the Trustee to transfer any Bond proceeds held for the applicable Mortgage Loan to Freddie Mac. Upon such draw, Freddie Mac, as assignee of the Mortgage Note and accompanying Mortgage, may foreclose or accept a deed in lieu of foreclosure or take any other enforcement action permitted under the Mortgage, which Mortgage will be free and clear of the pledge and lien of the Resolution or Freddie Mac may assign such rights to a successor in its interests under the Mortgage.

Information on Freddie Mac and its financial condition is contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). The SEC filings are available at the SEC's website at www.sec.gov.

Fannie Mae Credit Enhancement Instrument

Supplemental Security in the form of a Fannie Mae Credit Enhancement Instrument may be provided with respect to a Mortgage Loan (a "Credit Enhancement Instrument"). Each Credit Enhancement Instrument is or will be in an amount at least equal to 100% of the outstanding principal balance of the applicable Mortgage Loan plus 34 days' interest on such Mortgage Loan. Such Credit Enhancement Instrument shall not by its terms terminate while the applicable Mortgage Loan remains outstanding.

A Credit Enhancement Instrument need not meet the requirements under the Resolution for a Credit Facility. Such Credit Enhancement Instruments will not be pledged to the owners of the Bonds; however, any payments received by the Trustee from Fannie Mae pursuant to a Credit Enhancement Instrument constitute Revenues and therefore will be pledged for the benefit of the owners of the Bonds. Upon the making of a Mortgage Loan, the Agency assigns such loan to Fannie Mae and the Trustee and the Trustee assigns its interest to Fannie Mae. Each Credit Enhancement Instrument is a direct-pay credit enhancement instrument and will be drawn upon by the Trustee to make the required mortgage payments on the applicable Mortgage Loan. If the Mortgagor fails to reimburse Fannie Mae for the amount drawn, Fannie Mae may direct the Trustee to draw on the Credit Enhancement Instrument to (i) pay an amount equal to the outstanding principal balance of such Mortgage Loan plus accrued interest and direct the Trustee to apply any Bond proceeds held for the applicable Mortgage Loan as a prepayment of such Mortgage Loan, or (ii) pay the entire principal amount of such Mortgage Loan plus accrued interest and direct the Trustee to transfer any Bond proceeds held for the applicable Mortgage Loan to Fannie Mae. Upon such draw, Fannie Mae as assignee of the Mortgage Loan may foreclose or accept a deed in lieu of foreclosure or comparable conversion of the Mortgage Loan or take any other enforcement action permitted under the Mortgage, which Mortgage will be free and clear of the pledge and lien of the Resolution. In the event of a wrongful dishonor by Fannie Mae in which it fails to make an advance to the Trustee under the Credit Enhancement Instrument upon proper presentation of conforming documents, Fannie Mae agrees (i) that all rights under the Mortgage Loan shall automatically without any further action on the part of the Trustee or Fannie Mae revert to the Trustee, and (ii) to execute and deliver such documents as may be reasonably necessary to evidence the reversion of the rights under the Mortgage Loan to the Trustee.

Information on Fannie Mae and its financial condition is contained in periodic reports that are filed with the SEC. The SEC filings are available at the SEC's website at www.sec.gov.

Letters of Credit

Supplemental Security in the form of a letter of credit issued by a bank or other financial institution may be provided with respect to a Mortgage Loan, either during the period of construction or rehabilitation of the applicable Project only (a "Construction LOC") or with the provision for such letter of credit to be extended after completion of construction or rehabilitation (a "Long-term LOC"). Each Construction LOC is or will be in an amount at least equal to the principal amount of the applicable Mortgage Loan plus 60 days' interest on such Mortgage Loan. Such Construction LOC shall not by its terms terminate prior to the date of the Mortgage Loan Mandatory Prepayment for the applicable Mortgage Loan.

The Long-term LOCs and the Construction LOCs need not meet the requirements under the General Resolution for a Credit Facility. Such letters of credit will not be pledged to the owners of the Bonds; however, any payments received by the Agency from the letter of credit provider pursuant to such letter of credit constitute Revenues and therefore will be pledged for the benefit of the owners of the Bonds. It is anticipated that the applicable Long-term LOC or the Construction LOC will be drawn upon by the Agency to make the required mortgage payments on the applicable Mortgage Loan. If the applicable Mortgagor fails to reimburse the provider of the Long-term LOC or the Construction LOC for the amount drawn, the provider may, immediately or at any time thereafter, direct the Agency to draw on the Long-term LOC or the Construction LOC in an amount equal to the outstanding principal balance of the applicable Mortgage Loan plus the lesser of (i) accrued interest for 60 days or (ii) the maximum amount available under the Long-term LOC or the Construction LOC with respect to accrued interest. Upon such draw, such Mortgage Loan will be immediately assigned to the provider of the applicable Long-term LOC or the Construction LOC and no longer be pledged for the benefit of the Holders of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

In the case of a Construction LOC, the commitment from the Agency may require that the applicable Mortgagor obtain other Supplemental Security to be in effect following the completion of construction or rehabilitation. In such case, the receipt by the Agency of such Supplemental Security will be a condition to the Agency's release of the Construction LOC. If a Construction LOC is not released because of a failure by the Mortgagor of a Project to deliver the other Supplemental Security or to comply with any other conditions enumerated in its commitment with the Agency and if said Construction LOC is not extended beyond its maturity until such conditions are satisfied, it is expected that said Construction LOC will be drawn upon by the Agency as described in the preceding paragraph.

Each bank providing or confirming a Construction LOC is a wholly-owned subsidiary of a parent corporation. These parent corporations file annual, quarterly, and certain other reports with the SEC. Such reports are available at the SEC's website at www.sec.gov.

The information contained in this section relates to the banks providing or agreeing to provide the Construction LOCs (the "Construction LOC Banks"). The information concerning the Construction LOC Banks is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced in the information concerning the Construction LOC Banks. None of such information or any of the statements referred to in the following descriptions of the Construction LOC Banks is guaranteed as to accuracy or completeness by the Agency or is to be construed as a representation by the Agency. The delivery of this Official Statement shall not create any implication that there has been no change in the affairs of the Construction LOC Banks since the dates referenced in their respective disclosure, or that the information contained or referred to in this Official Statement is correct as of any time subsequent to such dates.

Bank of America, N.A.

Bank of America, N.A. (the *"Bank")* is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the *"Corporation")* and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of June 30, 2022, the Bank had consolidated assets of $2.440 trillion, consolidated deposits of $2.075 trillion and stockholder's equity of $230.922 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

The SEC maintains a website at www.sec.gov which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, www.bankofamerica.com.

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation
Office of the Corporate Secretary/Shareholder Relations
One Bank of America Center
150 N College St. NC1-028-28-03
Charlotte, NC 28255

ALTHOUGH THE LETTERS OF CREDIT ARE BINDING OBLIGATIONS OF THE BANK, THEY ARE NOT OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. PAYMENTS PURSUANT TO THE LETTERS OF CREDIT ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Official Statement is correct as of any time subsequent to the referenced date.

JPMorgan Chase Bank, National Association

JPMorgan Chase Bank, National Association, a national banking association ("JPMorgan Chase Bank, N.A."), is the principal bank subsidiary of JPMorgan Chase & Co. JPMorgan Chase Bank, N.A. and offers a wide range of banking services to its customers both in the United States and internationally, including investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. JPMorgan Chase Bank, N.A. is chartered and its business is subject to examination and regulation by the Office of the Comptroller of the Currency, a bureau of the U.S. Department of the Treasury. As of December 31, 2021, JPMorgan Chase Bank, N.A. had total assets of $3.3 trillion and total stockholder's equity of $302.8 billion.

JPMorgan Chase Bank, N.A. files quarterly Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices ("Call Reports") with the Federal Financial Institutions Examinations Council (the "FFIEC"). The non-confidential portions of the Call Reports can be viewed on the FFIEC's website at https://cdr.ffiec.gov/public. The Call Reports are prepared in accordance with regulatory instructions issued by the FFIEC and do not in all cases conform to U.S. generally accepted accounting principles ("GAAP").

Additional information concerning JPMorgan Chase Bank, N.A., including the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by JPMorgan Chase & Co. with the Securities and Exchange Commission (the "SEC"), as they become available, can be viewed on the SEC's website at www.sec.gov. Those reports and additional information concerning JPMorgan Chase Bank, N.A. can also be viewed on JPMorgan Chase & Co.'s investor relations website at https://www.jpmorganchase.com/corporate/investor-relations/investor-relations.htm.

The information contained in this section of the Official Statement relates to and has been obtained from JPMorgan Chase Bank, N.A. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of JPMorgan Chase Bank, N.A. since the date hereof, or that the information contained or referred to in this section of the Official Statement is correct as of any time subsequent to its date.

Wells Fargo Bank, National Association

Wells Fargo Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States of America with its main office at 101 North Phillips Avenue, Sioux Falls, South Dakota 57104, and engages in retail, commercial and corporate banking, real estate lending and trust and investment services. The Bank is an indirect, wholly-owned subsidiary of Wells Fargo & Company ("Wells Fargo"), a diversified financial services company, a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended, with its principal executive offices located in San Francisco, California.

The Bank prepares and files Call Reports on a quarterly basis. Each Call Report consists of a balance sheet as of the report date, an income statement for the year-to-date period to which the report relates and supporting schedules. The Call Reports are prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide a complete range of financial disclosure about the Bank, the reports nevertheless provide important information concerning the Bank's financial condition and results of operations. The Bank's Call Reports are on file with, and are publicly available upon written request to the Federal Deposit Insurance Corporation (the "FDIC"), 550 17th Street, N.W., Washington, D.C. 20429, Attention: Division of Insurance and Research. The FDIC also maintains an internet website that contains the Call Reports. The address of the FDIC's website is http://www.fdic.gov. The Bank's Call Reports are also available upon written request to the Wells Fargo Corporate Secretary's Office, Wells Fargo Center, MAC N9305-173, 90 South 7th Street, Minneapolis, MN 55479.

The Bank has a long-term issuer rating of "A+" and a short-term issuer rating of "A-1" from Standard & Poor's Ratings Services, and a long-term deposit rating and a long-term counterparty risk assessment rating of “Aa1” and a short-term deposit rating and a short-term counterparty risk assessment rating of “P-1” from Moody’s Investors Service, Inc.

The Construction LOCs provided by the Bank are solely obligations of the Bank and are not obligations of, or otherwise guaranteed by, Wells Fargo, and no assets of Wells Fargo or any affiliate of the Bank or Wells Fargo will be pledged to the payment thereof. Payment of such Construction LOCs is not insured by the FDIC.

The information contained in this section, including financial information, relates to and has been obtained from the Bank, and is furnished solely to provide limited introductory information regarding the Bank and does not purport to be comprehensive. Any financial information provided in this section is qualified in its entirety by the detailed information appearing in the Call Reports referenced above. The delivery of this Official Statement shall not create any implication that there has been no change in the affairs of the Bank since the date of this Official Statement.

FHA Insurance Program

General. The following describes briefly the multi-family mortgage insurance program administered by the United States Department of Housing and Urban Development (“HUD”), acting through the Federal Housing Administration (“FHA”), pursuant to Sections 220, 221(d)(3), 221(d)(4) or 223(f) of the National Housing Act, as amended (the “National Housing Act”), and is qualified in its entirety by reference to the National Housing Act and the regulations thereunder. The applicable FHA regulations regarding such Sections of the National Housing Act are contained in Part 200, Part 220 and Part 221 of Title 24 of the Code of Federal Regulations and, with certain exceptions, incorporate by reference the provisions of Subpart A, Part 207 of Title 24 of the Code of Federal Regulations concerning eligibility requirements of mortgages covering multi-family housing under Section 207 of the National Housing Act and the provisions of Subpart B, Part 207 of Title 24 of the Code of Federal Regulations concerning the contract rights and obligations of the mortgagee with respect to mortgages insured under Section 207 of the National Housing Act. In the event of a conflict between the documents governing the FHA-insured Mortgage Loans, the National Housing Act or the FHA rules, regulations and program requirements and the Resolutions, the documents governing the FHA-insured Mortgage Loans or provisions of the National Housing Act and FHA rules, regulations and program requirements will be controlling. FHA Insurance benefits under the program are available only if the mortgagee of record is an FHA-approved mortgagee. The Agency has been an FHA-approved mortgagee under the FHA Insurance program since 1960.

FHA regulations define a default under an FHA-insured mortgage (including the note incorporated therein) as: (1) a failure to make any payments due under such mortgage or (2) a failure to perform any other mortgage covenant (which includes covenants in the regulatory agreement executed in connection with such FHA-insured mortgage) if the mortgagee, because of such failure, has accelerated the debt. In the event that there is a default beyond applicable notice and grace periods under the FHA regulatory agreement and FHA so requests, the mortgagee, at its option, may declare the whole indebtedness due and payable. Furthermore, the FHA regulations provide that upon notice of a violation of a mortgage covenant, FHA reserves the right to require the mortgagee to accelerate payment of the outstanding principal in order to protect FHA’s interests. A mortgagee is entitled to receive the benefits of the mortgage insurance after the mortgagor has defaulted and such default (as defined in the FHA regulations) has continued for a period of thirty (30) days subject to certain requirements.

It is the responsibility of the mortgagee to notify FHA in the event of such a default by the mortgagor under the mortgage note or mortgage. FHA regulations further require the mortgagee to make an election, within forty-five (45) days after the date on which the mortgagee becomes eligible to receive FHA Insurance benefits, (i) to assign the mortgage to FHA or (ii) to acquire title to and convey the project property to FHA, unless such time period is extended by FHA.

The mortgagee is required to submit all required documentation within forty-five (45) days of the date the mortgage is assigned to FHA unless the time is extended by FHA. The documentation required to be supplied to FHA includes the mortgage note, the mortgage, the security agreement, the financing statements, the title policy, the hazard policy and other instruments, together with assignments of such documents to FHA. If the election is not made or the documents are not delivered within the forty-five (45) days allowed, FHA will not pay the mortgagee interest on sums outstanding from the date the election should have been made or the date the required documents should have been submitted to FHA, whichever is applicable, to the date when the mortgage insurance claim is finally paid, unless FHA has agreed to extend the period with interest.

The FHA Insurance benefits received in the event of any claim under the FHA Insurance contract will be subject to certain deductions. The mortgagee will be entitled to settlement of the insurance claim in cash (or, if elected by the mortgagee, in FHA debentures), upon assignment of the mortgage, in an amount equal to 99% of the amount of the principal balance of a defaulted mortgage loan outstanding as of the date of default, after adjustment for certain expenses and for deposits or assets held by the mortgagee for the benefit of the project and not assigned to FHA. However, the Agency has covenanted in the applicable Supplemental Resolutions to receive insurance claim settlements in cash. FHA Insurance benefits include the payment of interest at the FHA debenture rate on the amount of the insurance claim from the date of default to the date the claim is paid (or such earlier date by which the mortgagee is required to file the election to assign the mortgage or complete submissions as described above, if the mortgagee fails to take such action on a timely basis). The interest rate on the FHA debentures is the rate in effect as of the date of the commitment for FHA Insurance or as of the date of initial endorsement of the note by FHA, whichever is higher. In the case of a monetary default, the date of default is deemed to be the date on which payment on the mortgage loan originally should have been received. Since interest is paid one month in arrears on any FHA-insured Mortgage Loans, the Agency, in the event of a claim for FHA Insurance benefits, will not be reimbursed for interest which has accrued in the previous month and was due and payable on the date of default.

In connection with a claim for FHA Insurance benefits, FHA may require delivery to it of certain cash items. Cash items are defined to include, among other things, any cash held by or on behalf of the mortgagee which has not been applied to reduce the mortgage, funds held by the mortgagee for the account of the mortgagor, any unadvanced balance of the insured note and any undrawn balance under letters of credit delivered to the mortgagee in connection with endorsement of the insured note. The mortgagee is responsible for all funds in its custody and must therefore obtain approval from FHA and others when required, prior to release of any funds which may be in its possession. Failure to properly protect such funds may result in a deduction from the FHA Insurance benefits in an amount equal to the funds FHA asserts should have properly been held as a deposit.

In the event of an assignment, in order to receive FHA Insurance benefits, FHA requires the mortgagee to make certain warranties with respect to the validity and priority of the mortgage lien and to furnish FHA with a title insurance policy or policies which name FHA as an insured party and which assure that the mortgage constitutes a first lien on the project, subject only to such exceptions previously approved by FHA. The mortgagee will be required to remove any unapproved intervening liens and to obtain an updated title endorsement within the 45-day period (or such longer period as may be approved by FHA) during which documents are required to be submitted. FHA will deduct the amount of any unapproved liens which have priority over the insured mortgage lien from the mortgage insurance benefits.

FHA typically pays a portion of an insurance claim prior to the delivery of all required documentation, including the mortgage note and the mortgage. If a claim is made, FHA will usually, but is not obligated to, pay 90% of the outstanding principal balance of the note within fifteen (15) days of the recordation of an assignment of the mortgage to FHA. Remaining balances are paid to the mortgagee after FHA has received final financial data and final legal clearance has been received. During the period from the date of default on the mortgage until final payment (or such earlier date by which the mortgagee is required to complete submissions as described above), FHA pays interest on the remaining unpaid amount of the insurance claim at the FHA debenture rate.

Under FHA regulations, if the Agency receives proceeds from any policy of casualty insurance, it may not exercise its option under the mortgages related to the FHA-insured Mortgage Loans to use such proceeds for either rebuilding the Projects, prepaying the mortgage notes or for any other disposition without FHA's prior written approval. If FHA fails to give its approval to the use of the insurance proceeds within thirty (30) days after written request by the Agency, the Agency may use or apply the funds for the purposes specified in such mortgages without prior FHA approval.

Regulatory Agreement, Rent Adjustments and HUD's Supervisory Powers. Under the form of regulatory agreement used in connection with projects financed pursuant to FHA-insured mortgage loans (the "Regulatory Agreement"), the mortgagor is required, among other things, to make all payments due under the mortgage loan and to pay a specified amount monthly into the reserve fund for replacements, which must at all times be under the control of state or local housing finance agencies (the "Applicable HFA") and disbursements from which may be made only with HUD's consent or, if authorized by HUD, with the consent of the Applicable HFA. In addition, the mortgagor must deposit all rents and other receipts of the project in a project bank account and may withdraw funds from such account only in accordance with the Regulatory Agreement for expenses of the project, certain required remittances to HUD, or distributions of return on equity. For projects subject to rent regulation by HUD (which include projects assisted with Section 8 contracts), rental increases may be made only with the approval of HUD. At any time HUD will consider a written request for a rental increase if such request is properly supported by substantiating evidence. Within a reasonable time HUD must either:

(1) approve an increase in the rental schedule to compensate for any net increase in taxes other than income taxes and in operating and maintenance expenses over which the mortgagor has no effective control. With respect to certain mortgage loans insured pursuant to Section 223(f) of the National Housing Act, HUD may approve an additional increase giving consideration to the debt associated with any subordinate mortgage on the project provided HUD determines that market conditions warrant an increase sufficient to amortize all or part of such subordinate mortgage on the project and that such an increase will not unduly jeopardize the economic stability of the project because of adverse effects on rent collections or vacancies; or

(2) deny the increase, stating the reasons therefor.

Rent increases for projects assisted with Section 8 contracts are governed by the provisions of the applicable Section 8 contract. Generally, projects insured under Sections 220 and 221(d)(4) of the National Housing Act are not subject to rent regulation by HUD, with certain project-by-project exceptions.

The Regulatory Agreement also contains provisions detailing requirements for tenant eligibility, nondiscrimination, and permissible uses of, or changes to, the project; and prohibits the conveyance, transference or encumbrance of the project or any right to manage the project without the prior written approval of HUD. The mortgagor may not make, receive, or retain any distribution of assets or income from the project except from "surplus cash" and only as permitted under the Regulatory Agreement and applicable laws.

The mortgagor is also prohibited, without the prior written approval of HUD, from remodeling, adding to or demolishing any part of the project or engaging in any other business or activity or incurring any obligation or liability not in connection with the project.

In the event of a violation in the performance of the mortgagor's obligations under the Regulatory Agreement and the mortgagor's failure to cure such violation after receiving notice from HUD, even in the absence of a default under a mortgage note or a mortgage, HUD may (a) notify the Applicable HFA of such default and request the Applicable HFA to declare a default under the mortgage note and the mortgage, and the Applicable HFA may, at its option, declare the whole indebtedness due and thereupon proceed with foreclosure of the mortgage or assign the mortgage note and the mortgage to HUD, (b) collect all rents and charges in connection with the operation of the project and use such collections to pay the mortgagor's obligations under the Regulatory Agreement, the mortgage note and the mortgage and the expenses of maintaining the project, (c) take possession of and operate the project, and (d) apply for an injunction, appointment of a receiver or such other relief as may be appropriate.

The Regulatory Agreement provides that the mortgagor of the project assumes no personal liability for payments due under the related mortgage note and mortgage, for the reserve for replacements or for matters not under its control. The Regulatory Agreement does provide, however, that the mortgagor is liable for funds or property of the project in the possession of the mortgagor and which the mortgagor is not entitled to retain, and for the mortgagor's actions, or those of others which the mortgagor has authorized, in violation of the Regulatory Agreement.

Loss of FHA Insurance. FHA requires the maintenance of specified casualty insurance on mortgaged properties. The mortgagee must obtain such coverage in the event the mortgagor fails to do so. The failure to maintain adequate casualty insurance on a project may result in the partial or full loss of the FHA Insurance benefits in the event of damage to or destruction of such project. FHA Insurance benefits may also be lost for failure to pay required FHA mortgage insurance premiums or failure to provide FHA with required notices. FHA Insurance benefits may also be denied if fraudulent statements were made to FHA by the Applicable HFA or by the mortgagor with the knowledge of the Applicable HFA.

FHA Risk-Sharing Insurance Program

General. Section 542(c) of the Housing and Community Development Act of 1992, as amended (the "Risk-Sharing Act"), authorizes the Secretary of HUD to enter into risk-sharing agreements with qualified state or local housing finance agencies ("HFAs") to enable those HFAs to underwrite and process loans for which HUD will provide full mortgage insurance for eligible projects. HUD has promulgated regulations at 24 C.F.R. Part 266 (the "Regulations") pursuant to the Risk-Sharing Act. The Agency has been designated by HUD as a "qualified HFA" under the Risk-Sharing Act and has entered into a risk-sharing agreement (the "Risk-Sharing Agreement") with HUD.

Under the program established by the Risk-Sharing Act (the "Risk-Sharing Program"), a participating HFA retains underwriting, loan management and property disposition functions and responsibility for defaulted loans. Following default under a mortgage loan subject to a HUD contract of mortgage insurance under the Risk-Sharing Program, the participating HFA may obtain from HUD an initial claim payment of 100% of the loan's unpaid principal balance and accrued interest, subject to certain adjustments, as further described below. After a period during which the HFA may work toward curing the default, foreclosure or resale of the related project, losses (if any) are to be calculated and apportioned between the HFA and HUD according to a specified risk-sharing percentage for the mortgage loan (determined at the time of its endorsement for insurance), and the amount of the HFA's reimbursement obligation to HUD is determined. During the period preceding such final loss settlement, the HFA is to pay HUD interest on the amount of the initial claim payment under a debenture required to be issued to HUD at the time of initial claim payment. In the case of the Agency, such debenture interest and the Agency's reimbursement and other payment obligations to HUD under the Risk-Sharing Agreement will not be payable from the Revenues, the Funds and Accounts and the Program Assets pledged under the Resolution.

FHA Mortgage Insurance. In the case of a Mortgage Loan to be insured during construction, under the Regulations, HUD evidences its insurance by an initial endorsement of the applicable Mortgage Note at or prior to the first advance of moneys under the insured Mortgage Loan to the Mortgagor. Such advance ordinarily occurs prior to the commencement of construction although construction may begin using a Mortgagor's own funds with the Agency's consent prior to initial endorsement. All advances for construction items will be made as authorized by the Agency pursuant to the requirements of HUD. The Regulations also provide for insurance of a Mortgage Loan following completion of the project without insurance of construction advances. In either case, upon completion of the project, presentation of a closing docket and certifications required by the Regulations, HUD issues a final endorsement of the Mortgage Note for the costs related to the project which have been certified by an independent certified public accountant and have been approved by the Agency. Although the Agency has been given authority to approve cost certifications by a Mortgagor, such certifications are contestable by HUD, up to and during final endorsement of the applicable Mortgage.

The Regulations define an event of default under a HUD-insured mortgage as (i) a failure to make any payment due under the Mortgage or (ii) a failure to perform any other mortgage covenant (which include covenants in the related Regulatory Agreement, which is incorporated by reference in the applicable Mortgage) if the Agency, because of such failure, has accelerated the debt. The Agency is entitled to receive the benefits of insurance after the Mortgagor has defaulted and such default continues for a period of 30 days. If the default continues to exist at the end of the 30 day grace period, the Agency is required to give HUD written notice of the default within 10 days after such grace period and monthly thereafter, unless waived by HUD, until such default has been cured or the Agency has filed an application for an initial claim payment.

Unless a written extension is granted by HUD, the Agency must file an application for initial claim payment (or, if appropriate, for partial claim payment) within 75 days from the date of default. Such claim may be made as early as the first day of the month following the month for which a payment was missed. Upon request of the Agency, HUD may extend, up to 180 days from the date of default, the deadline for filing a claim. In those cases where the Agency certifies that the Mortgagor is in the process of transacting a bond refunding, refinancing the Mortgage, or changing the ownership for the purpose of curing the default and bringing the Mortgage current, HUD may extend the deadline for filing a claim beyond 180 days.

The initial claim amount is 100% of the unpaid principal balance of the Mortgage Note as of the date of default, plus interest at the Mortgage Note rate from the date of default to the date of initial claim payment (subject to curtailment as described below). HUD must make all claim payments in cash. The initial claim payment from HUD is equal to the initial claim amount, less any delinquent mortgage insurance premiums, late charges and interest assessment under the Regulations. The Regulations provide that proceeds of the initial claim payment must be used to retire Bonds within 30 days of the initial claim payment, and that any excess funds resulting from such retirement or repayment shall be returned to HUD within 30 days of the retirement.

In determining the Mortgage Note interest component of the initial claim amount, if the Agency fails to meet any of the requirements of the Regulations concerning claim procedures within the specified time (including any granted extension of time), HUD shall curtail the accrual of Mortgage Note interest by the number of days by which the required action was late.

FHA insurance under the Risk-Sharing Program with respect to any Mortgage Loan may be terminated upon the occurrence of certain events, including the following: (i) the corresponding Mortgage is paid in full; (ii) the Agency acquires the applicable project and notifies the FHA Commissioner that it will not file an insurance claim; (iii) a party other than the Agency acquires the applicable project at a foreclosure sale; (iv) the Agency notifies the FHA Commissioner of a voluntary termination; (v) the Agency or its successors commit fraud or make a material misrepresentation to the FHA Commissioner with respect to certain information; (vi) the receipt by the FHA Commissioner of an application for final claims settlement by the Agency; or (vii) the Agency acquires the applicable project and fails to make an initial claim.

GNMA Mortgage-Backed Securities Program

GNMA Securities are “fully-modified, pass-through” securities which require the mortgagee of record (the “Mortgage Banker”) that issued such GNMA Securities or its assignee (i) to make monthly payments of principal and interest on the aggregate principal balance thereof to the holder of the GNMA Securities, whether or not the Mortgage Banker receives payments on the mortgage loans backing the GNMA Securities from the mortgagor, and (ii) to pass through any prepayments of principal and premiums on the mortgage loans received by the Mortgage Banker. GNMA Securities are guaranteed as to full and timely payment of principal and interest by GNMA, a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development with its principal office in Washington, D.C.

GNMA Guaranty. GNMA is authorized by Section 306(g) of Title III of the National Housing Act to guarantee the timely payment of the principal of and interest on securities which are based on and backed by, among other things, an FHA-insured mortgage loan under the National Housing Act. Section 306(g) of the National Housing Act provides further that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion, dated December 12, 1969, of an Assistant Attorney General of the United States, states that, under Section 306(g) of the National Housing Act, such guarantees of mortgage-backed securities (of the type to be delivered to the Trustee on behalf of the Agency) are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit."

GNMA guarantees the timely payment of the principal of and interest on the GNMA Security by the Mortgage Banker. Interest and principal payments on the underlying mortgage loans received by the Mortgage Banker from the mortgagor are the primary source of monies for payments on the GNMA Securities. If such payments are less than what is due under the GNMA Security, the Mortgage Banker is obligated to advance its own funds to insure timely payment of all amounts coming due on the GNMA Security. GNMA guarantees such timely payment to the holder of the GNMA Securities by the Mortgage Banker whether or not made by a mortgagor. If such payments are not received as scheduled, the holder of the GNMA Securities has recourse directly to GNMA. The GNMA Securities do not constitute a liability of, nor evidence any recourse against, the Mortgage Banker as the issuer of the GNMA Securities, but recourse thereon is solely against GNMA.

In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury in an amount outstanding at any time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on a GNMA Security. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty. GNMA further warrants to the holder of each GNMA Security, that, in the event it is called upon at any time to make good its guaranty of the payment of principal and interest on a GNMA Security, it will, if necessary, in accordance with Section 306(d) of the National Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make payments of principal and interest.

Under the GNMA Mortgage-Backed Securities Program, the Mortgage Banker is obligated to execute a Guaranty Agreement which provides that, in the event of a default by the Mortgage Banker, including (i) a request to GNMA to make a payment of principal or interest on a GNMA Security, (ii) the insolvency of the Mortgage Banker, or (iii) a default by the Mortgage Banker under any other Guaranty Agreement with GNMA, GNMA shall have the right to extinguish the Mortgage Banker's interest in the mortgage loans that back GNMA Securities, which then shall become the absolute property of GNMA, subject only to the unsatisfied rights of the owners of the GNMA Securities. In such event, the GNMA Guaranty Agreement provides that GNMA shall be the successor in all respects to the Mortgage Banker in its capacity under the GNMA Guaranty Agreement and shall be subject to all responsibilities, duties and liabilities (except the Mortgage Banker's indemnification of GNMA) of the Mortgage Banker pursuant to the GNMA Guaranty Agreement. GNMA may contract for another eligible issuer of GNMA Securities to undertake and agree to assume any part or all of such responsibilities, duties or liabilities of the Mortgage Banker, as long as no such agreement detracts from or diminishes the responsibilities, duties or liabilities of GNMA in its capacity as guarantor of the GNMA Security or otherwise adversely affects the rights of the owners of the GNMA Securities.

Payment of Principal and Interest on the GNMA Securities. GNMA Securities provide that accrued interest for thirty (30) days is payable by the Mortgage Banker to the holder of the GNMA Securities on the fifteenth (15th) of each successive month thereafter until maturity of the GNMA Security. The GNMA Securities are payable in equal monthly installments, subject to prepayment. The aggregate amount of principal due on the GNMA Securities is in an amount equal to the scheduled principal amortization currently due on the underlying mortgage note.

Each of the monthly installments is subject to adjustment by reason of any prepayments or other early or unscheduled recoveries of principal on the mortgage note. In any event, the Mortgage Banker is obligated to pay to the holder of the GNMA Securities, monthly installments of not less than the interest due on the GNMA Securities at the rate specified in the GNMA Securities, together with any scheduled installments of principal whether or not collected from the mortgagor, and any prepayments or early recoveries of principal (including insurance proceeds and condemnation awards that are applied to principal and FHA insurance benefits) and prepayment premiums paid under the Mortgage Note. Final payment shall be made upon surrender of each outstanding GNMA Security. Any such prepayment could result in the redemption of Bonds at any time.

In the event that a mortgagor defaults under an FHA-insured mortgage loan that backs a GNMA Security, the Mortgage Banker may elect to file a claim for FHA Insurance benefits. See "FHA Insurance Program" above.

Under the GNMA Mortgage-Backed Securities Program, the Mortgage Banker is required to service and otherwise administer the mortgage loans in accordance with generally accepted practices of the mortgage banking industry and the GNMA Servicer Guide. The monthly remuneration of the Mortgage Banker, for its servicing and administrative functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of GNMA Securities outstanding. Repayment of principal on such GNMA Securities will be based on repayment of the respective mortgage note which, because of the minimum 0.25% higher interest rate on the note will occur more slowly than would repayment by equal installments of principal and interest at the interest rate on the GNMA Securities.

EXHIBIT D-2

DESCRIPTION OF SUBSIDY PROGRAMS

The Projects related to the Mortgage Loans may, but are not required to, be assisted through Federal, state or local subsidy programs that provide subsidy payments for ongoing Project operations, including the Section 236 Program, the Section 8 Program, the Section 9 Program, programs administered by the New York State Office of Mental Health and the Empire State Supportive Housing Initiative Program. In some cases, subsidies may be provided with respect to only a portion of the units in a Project.

In addition, the Projects may, but are not required to, be assisted through various subsidy programs administered by the Agency, other state agencies and certain localities, including The City of New York, that provide financing for costs of construction or rehabilitation under various subordinate loan or other programs. Such programs include Federal Housing Trust Fund financing, New York State Office for People With Developmental Disabilities financing, HPD's Extremely Low and Low-Income Affordability Program, HPD's Senior Affordable Rental Apartments Program, the Supportive Housing Opportunity Program, the Senior Housing Program, the New Construction Program, the Public Housing Preservation Program, Rural and Urban Community Investment Fund financing, the Mitchell-Lama Program, the Middle Income Housing Program, Homes for Working Families, the 100% Affordable Program and the Multifamily Preservation Program.

Set forth below is information regarding potential forms of such subsidy programs. The subsidy programs that provide subsidy payments for ongoing Project operations, if any, applicable to Projects for which Mortgage Loans are currently outstanding are set forth in "EXHIBIT G—Projects and Mortgage Loans Outstanding under the Program." Subsidy programs that provide subsidy payments for ongoing Project operations and/or subsidy programs that provide financing for costs of construction or rehabilitation, if any, applicable to Projects for which Mortgage Loans are being financed with the 2022 Series G Bonds are set forth under "PLAN OF FINANCING."

Subsidy Payment Programs

Section 236 Program

General. Pursuant to Section 236(b) of the National Housing Act ("Section 236"), the Secretary of HUD (the "Secretary") entered into certain contracts (each a "Section 236 Contract") to make periodic interest reduction payments to Section 236 mortgagees on behalf of the mortgagors of housing projects designed for occupancy by persons or families as described in Article 2 of the Private Housing Finance Law and families of low income. HUD's interest reduction subsidy payment share is in an amount equal to the difference between the monthly payment for principal, interest and mortgage insurance premiums or mortgage servicing fees, as appropriate, which a mortgagor is obligated to pay under its mortgage loan and the monthly payment for principal and interest a mortgagor would be obligated to pay if its mortgage loan were to bear interest at the rate of one per centum (1%) per annum. Under Section 236, interest reduction payments with respect to a project (the "HUD Payments") shall be made only during the period that such project is operated as a rental or cooperative housing project.

Termination of HUD Payments. HUD is obligated to make HUD Payments under a Section 236 Contract and may not terminate HUD Payments under a Section 236 Contract, except under the circumstances described below, including, but not limited to, certain foreclosure actions instituted by the Agency (see "EXHIBIT E—New York Foreclosure Procedures and Bankruptcy" and "EXHIBIT B—Summary of Certain Provisions of the General Resolution—Enforcement of Program Assets and Related Security"). If HUD Payments are terminated, the Secretary may reinstate them at his or her discretion pursuant to such additional requirements as the Secretary may prescribe. A Section 236 Contract may be terminated at the option of, and upon written notice from, the Secretary after the expiration of one year from the date of the termination of HUD Payments, unless such payments have been reinstated. **In the event HUD were to terminate HUD**

Payments in respect of a Project subsidized through a Section 236 Contract, such terminated HUD Payments would not be available to pay debt service on the related Mortgage Loan (a "Section 236 Mortgage Loan"), which could result in a default on such Mortgage Loan.

Acquisition by Ineligible Owner; Transfer Limitation of Mortgage Loan. HUD may terminate HUD Payments with respect to a Project if the Project is acquired by any owner who is not an eligible mortgagor under Section 236. Each Mortgagor has covenanted in the Section 236 Contract only to transfer such Project to an eligible Mortgagor approved by the Secretary and each Mortgagor has covenanted in the Mortgage not to transfer such Project without the consent of the Section 236 mortgagee. The Department of Housing and Urban Development Reform Act of 1989 (the "HUD Reform Act") made public entities eligible to be owners of projects receiving assistance under Section 236. Pursuant to the HUD Reform Act, the Agency is an eligible Section 236 owner. Transfer of a Project also may be subject to the prior approval of the New York City Department of Housing Preservation and Development.

Each Section 236 Contract provides that the corresponding Section 236 Mortgage Loan may only be assigned, including any assignment or reassignment between the Agency and the Trustee, with HUD's prior written approval.

Excess Income. Pursuant to each Section 236 Contract, the Mortgagor is required to establish (i) a basic or subsidized rental charge for each subsidized dwelling unit in the Project (the "basic rent"), determined on the basis of the anticipated operating costs of the Project assuming the payment of principal and interest on a mortgage note bearing interest at the rate of 1% per annum and an amortization period of up to fifty (50) years, and (ii) a fair market rental charge for each such unit, determined on the basis of the anticipated operating costs of the Project assuming payment of principal and interest at the unsubsidized mortgage rate (the "market rent"). The rent charged for each subsidized unit (the "tenant rent") is the greater of the basic rent or thirty per centum (30%) of the tenant's adjusted monthly income, but in no event may the Mortgagor charge an amount in excess of the market rent (not including permitted surcharges). Under each Section 236 Contract, the Section 236 mortgagee and HUD must approve all rent increases.

Each Section 236 Contract provides that the Mortgagor shall pay monthly to HUD all rental charges collected in excess of the basic rental charges for all occupied units ("Excess Income Payments"). In a notice issued by HUD on January 4, 1991 with respect to all mortgagors subject to Section 236 Contracts, HUD stated that it would implement strict enforcement actions against an owner of a project who does not remit excess rental amounts. This notice states that HUD should attempt to recover Excess Income Payments if the affected mortgagor does not make a lump sum payment or enter into a repayment schedule with HUD through the following actions listed in order of priority: use of the project's residual receipts, repayment of distributions, surplus cash and finally, project income. Among HUD's numerous potential remedies against the affected mortgagors are suspension of interest reduction payments. No assurance can be given regarding which remedies, if any, HUD will utilize against affected mortgagors in the event HUD seeks to affirmatively enforce the collection of Excess Income Payments.

Prior to April 1996, mortgagors were permitted to calculate the amount of Excess Income Payments payable to HUD on a project-wide basis, which enabled mortgagors to use Excess Income Payments to offset collection losses from nonpaying tenants. Section 236 was amended to require that, beginning in 1996, Excess Income Payments must be remitted to HUD on a unit-by-unit basis, thus precluding the ability of mortgagors to use such Excess Income Payments to offset collection losses and potentially reducing the income available to the projects.

In 1999, Congress passed the "Preserving Affordable Housing for Senior Citizens and Families into the 21st Century Act" (the "1999 Act"). This and subsequent legislation allow Mortgagors of Section 236 Projects to retain excess rents for project purposes if consented to by HUD. No assurance can be given as to the impact of the revised Section 236 in the current or any future fiscal year on the ability of the Mortgagors of the Section 236 Projects to cover operating expenses and debt service on their respective Section 236 Mortgage Loans without requiring an increase in rents after Excess Income Payments are remitted to HUD.

The 1999 Act also permits Mortgagors of Section 236 Projects to refinance their mortgages (if the mortgages are otherwise eligible for prepayment) while retaining the Section 236 subsidy, which HUD generally refers to as its Section 236 "decoupling" program. HUD has considerable discretion in implementing the decoupling program and Section 236 Contracts executed pursuant to the program may have terms different from those described herein for the program generally. Among other things, in order to benefit from the decoupling program, the Mortgagor must agree to enforce the income and rent restrictions applicable to the project for a period ending five years beyond the term of assistance under the new Section 236 Contract.

Certain Mortgagor Covenants. Mortgagors covenant in the Section 236 Contract to limit admission to the subsidized dwelling units in the Project to those families whose incomes do not exceed the applicable limits approved by the Section 236 mortgagee or the Secretary, with the exception of those tenants who agree to pay fair market rent. The Section 236 Contracts contain other covenants relating to the preference for occupancy for certain displaced or low income families, the compliance with applicable civil rights laws prohibiting discrimination in housing, the maintenance of information and records concerning tenants and tenant income in a form required under HUD regulations, the availability for inspection of such information and records, prohibitions against denying occupancy due to number of children in the family and the number of subsidized units which may be rented to any one tenant at any one time. The Secretary has the authority to suspend or terminate HUD Payments at any time upon default by a Mortgagor under any of such covenants as well or upon any other default by a Mortgagor or the Section 236 mortgagee under the terms and conditions of the Section 236 Contract.

Mortgagors covenant to maintain habitability of the Project units. Under the terms of certain Section 236 Contracts, HUD may adjust subsidy payments in the event a subsidized unit is destroyed or otherwise rendered not habitable for any reason unless such unit is restored or rehabilitated within a reasonable time or unless an unsubsidized unit is designated in its place.

Set-Off Rights of the United States. Payments under a Section 236 Contract duly and properly paid and actually received by or on behalf of the Agency will be pledged to the Trustee as part of the security for the Bonds, and the Agency will be obligated to deliver to the Trustee all such payments upon receipt. Under Federal law, the United States Government has the right to set-off liabilities to the United States against the amounts payable under a Section 236 Contract. The Agency does not believe it has any liabilities to the United States which would result in any set-off against such payments for those projects where it is the Section 236 mortgagee. The set-off right of the United States described above applies only to payments under a Section 236 Contract which have not actually been paid by HUD. Once payments under a Section 236 Contract are received by the Agency and delivered to a trustee, they cannot be subjected to repayment to the United States by such trustee. However, in the case of excessive payments under a Section 236 Contract, the Section 236 mortgagee would remain obligated to refund to the Secretary the amount which was overpaid, and such liabilities could be offset against future payments under the Section 236 Contract.

Section 236, the rules, regulations and directives promulgated pursuant thereto and the Section 236 Contracts, do not contain any express requirement that any savings which result from a reduction in the Agency's cost of borrowing due to a refunding of its obligations issued to finance a mortgage loan must be used to lower the interest rate on the mortgage loan and thereby to reduce HUD Payments.

FHA-Insured Mortgage Loans with Low Inspection Ratings. Pursuant to HUD regulations and administrative procedures for physical inspections of FHA-insured properties that score less than 60 total points, properties scoring 30 and under are automatically referred to HUD's Departmental Enforcement Center ("DEC"). Those scoring between 31 and 59 may be referred to DEC and will be evaluated for enforcement by local HUD Office of Housing Staff. A Notice of Violation/Default of Regulatory Agreement and Housing Assistance Payment Contract is then issued. The property owner has sixty (60) days to certify that all repairs have been completed. HUD will then re-inspect the property, either following such sixty (60) day period or, in certain cases with respect to properties being evaluated for enforcement by local HUD Office of Housing Staff, the following year. If the property scores above 60 (a satisfactory rating and above), normal monitoring resumes. If the score is below 60 (a below average or unsatisfactory rating), HUD may consider the owner in default and may pursue available remedies. Available remedies may include termination of subsidy payments under the affected Housing Assistance Payment Contract or requiring that the mortgagee accelerate and assign the FHA-insured mortgage loan to HUD as a result of the default under the Project's Regulatory Agreement in exchange for FHA Insurance benefits. See "EXHIBIT D-1—Description of Supplemental Security—FHA Insurance Program," and EXHIBIT D-2—Description of Supplemental Security—Section 236 Program" and "—Section 8 Program."

Section 8 Program

General. The following is a brief description of the housing assistance payments program (the "Section 8 program") authorized by Section 8 of the United States Housing Act of 1937, as amended (the "1937 Housing Act"), which is qualified in its entirety by references to the applicable provisions of said Act and the regulations thereunder (the "Regulations"). The description applies to the variant of the Section 8 program which provides assistance under subsidy contracts for projects which set aside units for lower income families. Accordingly, this variant of the Section 8 program may be referred to as the "project-based Section 8 program."

The Section 8 program is administered by HUD and authorizes subsidy payments pursuant to Housing Assistance Payments Contracts ("HAP Contracts") to the owners of qualified housing for the benefit of lower income families (defined generally as families whose income does not exceed 80% of the median income for the area as determined by HUD) and very-low income families (defined generally as families whose income does not exceed 50% of the median income for the area as defined by HUD). Provision is made under the 1937 Housing Act and Regulations for administration of the Section 8 program through state or local housing finance agencies acting as contract administrator (the "Contract Administrator") of the HAP Contracts. Under this arrangement, the Contract Administrator agrees to pay the subsidy to or for the account of the mortgagor and concurrently contracts with HUD for payments of the subsidy by HUD to it. HUD may also serve as Contract Administrator.

Under 1937 Housing Act and the Regulations, not more than 25% of the dwelling units which were available for occupancy under HAP Contracts before October 1, 1981 and which are leased thereafter shall be available for leasing by lower income families other than very-low income families; and not more than 15% of the dwelling units which become available for occupancy under HAP Contracts after October 1, 1981 shall be available for leasing by lower income families other than very-low income families. The law also requires that not less than 40% of the dwelling units that become available for occupancy in any fiscal year shall be available for leasing only by families whose annual income does not exceed 30% of area median income (as determined by HUD and adjusted for family size) at the time of admission.

Amount and Payment of Subsidy. Section 8 subsidies available for debt service on the Bonds are based upon the "contract rent" applicable to specified dwelling units. The contract rent is initially based on the fair market rent for the dwelling unit, which is determined by HUD periodically with respect to each locality and published in the Federal Register. The housing assistance payments generally represent the difference between the contract rents for all eligible units in a project, as approved by HUD from time to time, and the eligible tenant's contribution, which is generally 30% of such tenant's income, as adjusted for family size, income and expenses, with certain adjustments, although each assisted family is generally required to pay a minimum rent. The contract rents for a project are generally limited to the "fair market rents" established by HUD as reasonable in relation to rents for comparable units in the area.

Subsidy Contracts. The payment of subsidies under the Section 8 program is made pursuant to two contracts entered into with respect to each project assisted under such program: an annual contributions contract (the "ACC") between HUD and the Contract Administrator, and the HAP Contract between the

Contract Administrator and the owner. The ACC obligates the United States to provide funds to the Contract Administrator with which to make monthly housing assistance payments to the owner pursuant to a HAP Contract.

It is useful, in discussing the project-based Section 8 Program to distinguish between contracts executed under the 1937 Housing Act and the Regulations prior to 1997 which have not yet expired for the first time ("Original Contracts"), and contracts under the 1937 Housing Act and the Regulations which have been renewed generally subsequent to 1997 ("Renewal Contracts"). This distinction is of significance as a consequence of the amendments to the 1937 Housing Act which went into effect beginning in 1997.

The ACC establishes the maximum annual amount of the housing assistance payments to be made by HUD for the account of the mortgagor of a project. This amount may not exceed the total of the initial contract rents and utility allowances for the eligible units in a project and any administrative fee. For projects under the Original Contracts, if the amount of housing assistance payments actually disbursed under an ACC in any given year is less than the total available amount, some or all of the excess (including an amount equal to the portion of the contract rents payable by the tenants) is required to be set aside by HUD in a "project account" for the particular project and will be available in future years to fund increases in contract rents for the project, decreases in family incomes or other costs authorized or approved by HUD. In the event that previously appropriated amounts are not sufficient to meet HUD's contractual obligations to the Section 8 Projects, HUD is required by applicable Section 8 provisions to take such additional steps authorized by subsection (c)(5) of Section 8 of the 1937 Housing Act as may be necessary to obtain funds to assure that payment will be adequate to cover increases in contract rents and decreases in tenant payments. Under subsection (c)(5) of Section 8: "[t]he Secretary [of HUD] shall take such steps as may be necessary, including the making of contracts for assistance payments in amounts in excess of the amounts required at the time of the initial renting of dwelling units, the reservation of annual contributions authority for the purpose of amending housing assistance contracts, or the allocation of a portion of new authorizations for the purpose of amending housing assistance contracts, to assure that assistance payments are increased on a timely basis to cover increases in maximum monthly rents or decreases in family incomes."

In practice until recently, HUD has sought and received amendment authority from Congress sufficient to enable it to discharge its obligations under the HAP Contracts and the ACCs. During 2007, a revision in HUD's interpretation of its outstanding contracts coupled with the amount of appropriations available led to many late payments to owners while HUD made adjustments. See "Late Payments in 2007" below.

The HAP Contract provides for housing assistance payments with respect to a dwelling unit covered by the HAP Contract on the condition that such unit is maintained according to the requirements of the HAP Contract and is occupied by an eligible tenant. An ACC remains in effect for as long as a HAP Contract is in effect.

Adjustment of Subsidy Amounts. Each HAP Contract provides for certain adjustments in contract rents. With respect to Original Contracts, HUD publishes at least annually an Annual Adjustment Factor ("AAF"), which is intended to reflect changes in the fair market rent established in the housing area for similar types and sizes of dwelling units; interim revisions may be made where market conditions warrant. Upon request from the owner to the Agency, the AAF is applied on the anniversary date of each HAP Contract to contract rents, provided that no adjustment shall result in a material difference between the rents charged for subsidized and comparable non-subsidized dwelling units except to the extent that the differences existed with respect to the contract rents set at HAP Contract execution or cost certification where applicable. (The difference that existed between the contract rent for a unit at HAP Contract execution and the rent on comparable unassisted units is generally referred to by HUD as the "initial difference" in contract rents.) In addition, provision is made in the regulations for special additional adjustments to reflect increases in actual and necessary expenses of owning and maintaining the subsidized units which have resulted from substantial general increases in real property taxes, assessments, utility rates and utilities not covered by regulated rates, if the owner demonstrates that the automatic annual adjustments have not provided adequate compensation. Under current law (Section 8(c)(2)(C) of the 1937 Housing Act), "[t]he Secretary may not reduce the contract rents in effect on or after April 15, 1987, for newly constructed, substantially rehabilitated, or moderately rehabilitated projects assisted under the section ... unless the project has been refinanced in a manner that reduces the periodic payments of the owner."

Notwithstanding the foregoing, if the contract rents for a project exceed the applicable HUD fair market rents, then contract rents cannot be increased beyond comparable market rents (plus the initial difference) as determined by independent appraisals of at least three comparable local projects submitted by the owner. In addition, the AAFs for Section 8 units which experienced no turnover in tenants since their preceding HAP Contract anniversary date shall be one percentage point less than the AAFs that would otherwise apply.

With respect to Renewal Contracts, the HAP Contract will, in most cases, provide for annual adjustments in contract rents based upon an Operating Cost Adjustment Factor (OCAF). The OCAF is intended to reflect increases in the cost of operating comparable rental properties, which may or may not correspond to circumstances affecting a particular Section 8 Project. HAP Contracts renewed for terms longer than one year will be subject to Congressional appropriations, which may not be available. HUD's provision of such amendments and renewals was partially disrupted for a temporary period during the 2007, when HUD determined appropriations available at the time to be inadequate to fulfill all such needs. For further discussion of that situation, see "Late Payments in 2007" below. The President's March 1, 2013 sequestration order pursuant to the Budget Control Act of 2011 and the American Taxpayer Relief Act of 2012 (the "2013 Federal Sequestration Order") resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for housing assistance payments under Renewal Contracts, which HUD implemented by funding certain Renewal Contracts for less than twelve months from such fiscal year's appropriations. The failure of the Congress to timely appropriate sufficient funds to pay subsidies pursuant to Renewal Contracts in any year, including payments requiring appropriations early in a fiscal year as a result of partial year funding in a prior year, could have an adverse impact on the ability of the related Section 8 Projects to pay debt service. In addition, the prohibition on adjustments that would lower contract rents, explained above, does not apply to HAP Contracts that are Renewal Contracts.

Vacancies and Debt Service. Generally, the Section 8 subsidy is payable with respect to the dwelling unit only when it is occupied by a qualified person or family. However, applicable law and regulations provide for payment of the subsidy under certain circumstances and, for a limited period of time, when the dwelling unit is not occupied. Upon the occurrence of a vacancy in a dwelling unit, a subsidy amounting to 80% of the contract rent is payable for a vacancy period of 60 days subject to compliance by the mortgagor with certain conditions relating primarily to a diligent effort to rent the subsidized unit. The payment of a subsidy with respect to a dwelling unit vacant after initial rent-up may continue for an additional 12 months from the expiration of the 60-day period in an amount equal to the principal and interest payments required to amortize the debt service attributable to the vacant unit, if a good faith effort is being made to fill the unit and the unit provides decent, safe, and sanitary housing. Such continued payments also require the mortgagor to show that project costs exceed revenues, a good faith effort is being made to fill the unit and the additional subsidy payments do not exceed the deficiency attributable to the vacant units. With respect to the Section 8 Projects receiving subsidies pursuant to the Section 8 Moderate Rehabilitation Program, vacancy payments are only available for a maximum period of 60 consecutive days.

Compliance With Subsidy Contracts. The ACC and the HAP Contract each contain numerous agreements on the part of the Contract Administrator and the owner concerning, among other things, maintenance of the project as decent, safe and sanitary housing and compliance with a number of requirements typical of Federal contracts (such as non-discrimination, equal employment opportunity, relocation, pollution control and labor standards) as to which non-compliance by the owner may result in abatement by HUD or the Contract Administrator, as the case may be, of the payment of the Federal subsidy, in whole or in part.

Housing assistance payments will continue as long as the owner complies with the requirements of the HAP Contract and has leased the assisted units to an eligible tenant or satisfies the criteria for receiving assistance for vacant units. The Contract Administrator, which has primary responsibility for administering each HAP Contract subject to review and audit by HUD, subject to an opportunity by the mortgagor to cure any default under the HAP Contract, may abate housing assistance payments and recover overpayments pending remedy of the default. If the default is not cured, the Contract Administrator may terminate the HAP Contract or take other corrective action, in its discretion or as directed by HUD. HUD has an independent right to determine whether the owner is in default and to take corrective action and apply appropriate remedies.

If HUD determines that the Contract Administrator has failed to fulfill its obligations, HUD may, after notice to the Contract Administrator giving it a reasonable opportunity to take corrective action, require that the Contract Administrator assign to it all rights under the HAP Contract. The Agency has, to date, never been notified by HUD that it has failed to fulfill its obligations with respect to any of the Projects. In recent years, HUD has placed increasing emphasis on assuring that Contract Administrators fulfill their obligations in this respect.

Expiration of Subsidy Contracts. Until 1997, there was substantial uncertainty as to what would happen to Section 8 projects upon the expiration of their HAP Contracts at the end of their terms. HUD's Fiscal Year 1998 Appropriations Act, Pub. L. 105-65, signed into law on October 27, 1997, included within it the "Multifamily Assisted Housing Reform and Affordability Act of 1997" (as amended several times thereafter, the "MAHRA"). Under the so-called Mark-to-Market program established by MAHRA, many FHA-insured Section 8 projects with expiring HAP Contracts are eligible to receive continuing Section 8 assistance through contract renewals. Such Renewal Contracts may have terms from one to twenty years, subject to Congressional appropriations. As noted above, absent such appropriations, there is no assurance that funds will be available under these contracts. Additionally, FHA-insured Section 8 projects with expiring HAP Contracts and above-market rents may be eligible for restructuring plans and, upon restructuring, to receive continuing Section 8 assistance pursuant to contracts subject to Congressional appropriations. These restructuring plans may include partial or full prepayment of mortgage debt intended to reduce Section 8 rent levels to those of comparable market rate properties or to the minimum level necessary to support proper operations and maintenance, and in certain cases is designed to result in a change from "project-based" to "tenant-based" Section 8 payments. MAHRA provides, however, that no restructuring or renewal of HAP Contracts will occur if the owner of a project has engaged in material adverse financial or managerial actions or omissions with respect to that project or other Federally assisted projects, or if the poor condition of the project cannot be remedied in a cost effective manner.

Although the primary focus of the Mark-to-Market Program is projects that have FHA-insured mortgages with terms ranging from 30 to 40 years and which have HAP Contracts with substantially shorter terms, MAHRA contained distinct mortgage restructuring and HAP Contract renewal and contract rent determination standards for Section 8 projects for which the primary financing or mortgage insurance was provided by a state or local government, or a unit or instrumentality of such government. Such projects, including the Section 8 Projects, were, under MAHRA, excluded from restructuring and instead are eligible for renewals at the lesser of (i) existing rents, adjusted by an operating cost adjustment factor established by HUD, (ii) a budget-based rent, or (iii) in the case of certain "moderate rehabilitation" Section 8 assistance contracts, the lesser of (x) existing rents, adjusted by an operating cost factor determined by HUD, (y) existing fair market rents (less any amounts allowed for tenant purchased utilities), or (z) comparable market rents for the market area. Under current HUD policy, existing fair market rents for moderate rehabilitation projects means 120% of HUD's published existing fair market rents.

Although initially exempt from restructuring, the 1999 amendments to MAHRA made Section 8 projects with FHA-insured mortgages for which the primary financing was provided by a unit of state or local government subject to the Mark-to-Market program unless the implementation of a mortgage restructuring plan would be in conflict with applicable law or agreements governing such financing. The 1999 amendments also provide for a new program for preservation of Section 8 projects that allows increases in Section 8 rent levels for certain Section 8 projects (including Section 236 Projects which also have project-based HAP Contracts) that have below market rents, to market-rate or near market-rate levels.

Contract rents available upon any renewal may be significantly lower than the current Section 8 contract rents in the Section 8 Projects, and the corresponding reduction in housing assistance payments for such Projects would materially adversely affect the ability of the Mortgagors of such Projects to pay the currently scheduled principal and interest on the related Mortgage Loans. Any termination or expiration of HAP Contracts without renewal or replacement with other project-based assistance (whether due to enactment of additional legislation, material adverse financial or managerial actions by a Mortgagor, poor condition of the project or other causes) would also have a material adverse impact on the ability of the related Section 8 Projects to generate revenues sufficient to pay the currently scheduled principal of and interest on the related Mortgage Loans. While MAHRA generally allows mortgagors to renew HAP Contracts (absent certain material adverse conduct or conditions), mortgagors are not required to renew HAP Contracts beyond their initial expiration or the expiration of a renewal term.

A reduction in Section 8 contract rents or the termination or expiration of the HAP Contract (without renewal or replacement with other project-based assistance, or without prepayment, forgiveness, write-down or refinancing as described below), as described in the previous paragraphs, could thus result in a default under the Mortgage Loan for the related Section 8 Project.

The restructuring plans established by MAHRA referred to above, as a general matter, contemplate restructuring FHA-insured mortgage loans on certain Section 8 projects through a nondefault partial or full prepayment of such loans. Nondefault partial or full prepayment or similar forgiveness or write-down of mortgage debt pursuant to a restructuring of these Mortgage Loans could result in the special redemption from recoveries of principal of an allocable portion of certain Bonds at any time with the proceeds the Agency receives from any such prepayment, forgiveness or write-down. In addition, the Mortgagors of these Mortgage Loans could opt to refinance their Mortgage Loans in full, pursuant to Section 223(a) (7) of the National Housing Act, which could also result in the special redemption from recoveries of principal of an allocable portion of certain Bonds at any time with the proceeds the Agency receives from any such refinancing.

Exception Projects Under MAHRA. MAHRA contains distinct mortgage restructuring and HAP Contract renewal and contract rent determination standards for certain Section 8 projects which require differentiation from the majority of projects. For example, one is the case noted above, in which primary financing or mortgage insurance was provided by a state or local government, or a unit or instrumentality of such government. A second important group of differentiated projects are those financed under Section 202 of the Housing Act of 1959 that also received Section 8 HAP Contracts when first constructed ("Section 202 Properties"). Such projects are, under MAHRA, excluded from restructuring and mark-down of their rents, and are known as "Exception Projects." Exception Projects are not involuntarily subject to mark-down to market, i.e. the rents may not be reduced below a level upon renewal or prepayment which would not provide the property with funds sufficient to operate the property with a balanced budget. A budget-based analysis is typically performed in connection with the renewal of a HAP Contract for a Section 202 Property. The owner of a Section 202 Property may opt to be renewed under the other renewal options discussed above, but in so doing risks losing the Exception Project designation. For some Section 202 Properties with below market rents this could be a viable option; any contemplation of this would need to be analyzed on a case by case basis. Section 202 Properties are Exception Projects and are statutorily eligible for renewals at the lesser of (i) existing rents, adjusted by an OCAF or (ii) a budget-based rent. Recent legislation and regulations facilitate the refinancing of Section 202 Properties. HUD has recently published final Regulations for the refinancing and rehabilitation of financed and constructed projects under Section 202 with Section 8 subsidies.

No Assurance as to Congressional Action. The HAP Contracts for most of the Section 8 Projects expire or have expired prior to the respective maturity dates of the related Mortgage Loans. Since payments received under the HAP Contracts constitute a primary source of revenues for the related Projects, the expiration of the HAP Contracts (without renewal or replacement) – whether Original Contracts or Renewal Contracts – would have a material adverse impact on the ability of the related Projects to generate revenues sufficient to pay the principal of and interest on the related Mortgage Loans. There can be no assurance that the HAP Contracts will be renewed or replaced, or fully funded. Since 1997, MAHRA has been changed in a variety of ways and is always subject to Congressional reconsideration. In the event of the expiration of one or more of the HAP Contracts (without renewal or replacement), there is a likelihood of a default on one or more of the related Mortgage Loans. In the case of Section 8 Projects with FHA Mortgage Loans, the Mortgage Loan(s) would be assigned to FHA for FHA Insurance benefits. Upon receipt of such FHA Insurance benefits or proceeds received from enforcement actions (including foreclosure) of a defaulted Mortgage Loan not subject to supplemental security, the Agency may elect to redeem an allocable portion of certain Bonds.

Late Payments in 2007. During 2007, a revision by HUD in its legal interpretation of its Section 8 renewal contracts led HUD to conclude that it only could stay within appropriated funding levels by amending renewal contracts to more explicitly allow for partial-year funding of those contracts. As a result of the time it took to implement this change, many fiscal 2007 payments were not paid on time. While HUD allowed owners to take steps such as borrowing against project reserves, some owners indicated that the delayed payments caused late fees on mortgages or other bills or interruptions in service at their properties.

HUD now has made the necessary contract changes to allow for partial-year renewal funding, but has told Congress that further improvements are needed in its budgeting, contract management and payment process. If future problems in these systems resulting from partial-year funding or otherwise cause delayed subsidy payments, such delays could jeopardize owners' ability to fulfill their mortgage obligations in a timely fashion, and thus jeopardize amounts available for payment of the Bonds.

Use of Residual Receipts Reserves. Certain of the Projects participating in the Section 8 program described above may be the subject of HAP Contracts originally entered into pursuant to certain revised HUD regulations that took effect in late 1979 or early 1980 (as applicable), which in each case generally provide for excess operating income exceeding certain owner distribution limits to be held in a reserve account (a "Residual Receipts Account"), to be used only for project purposes during the term of the HAP Contract and to be returned to HUD upon termination of the HAP Contract.

Pursuant to a HUD policy with respect to such Projects, effective for housing assistance payments in November 2012 and thereafter, amounts in the Residual Receipts Account for such a Project in excess of a specified level, equal to $250 multiplied by the number of Section 8 units in the Project, are to be drawn on to fund Section 8 subsidy payments in lieu of HUD-funded payments until the Residual Receipts Account is reduced to such level.

In addition, with respect to any Project subject to a HAP Contract that authorizes HUD to require Residual Receipts Account deposits, the Consolidated Appropriations Act, 2014 provides that amounts in the Residual Receipts Account that are in excess of an amount determined by HUD shall, upon HUD's request, be remitted to HUD so as to be available to fund subsidy payments under the project-based Section 8 program generally.

Project-Based Voucher Programs. In addition to the project-based Section 8 program described in the preceding paragraphs, the 1937 Housing Act and the Regulations grant certain state and local housing agencies authority to establish programs ("Project-Based Voucher Programs") pursuant to which they may enter into HAP Contracts to provide assistance to projects that set aside units for lower income families, using up to twenty percent of the funds they receive from HUD under annual contributions contracts for the administration of the housing choice voucher program authorized by Section 8(o) of the 1937 Housing Act (the "Housing Choice Voucher Program"). Under Project-Based Voucher Programs, as under the project-based Section 8 program described in the preceding paragraphs, HAP Contracts provide for housing assistance payments to owners generally equal to the difference between specified contract rents for covered units in a project and the respective tenants' required contributions. However, under a Project Based Voucher Program, rules concerning the establishment of initial contract rents, the terms of periodic adjustment of contract rents (including whether reduction to levels below the initial rents may occur), the availability of payments for vacant units, and the availability of renewal of a HAP Contract upon expiration of its stated term, differ from the rules applicable to the project-based Section 8 program described in the preceding paragraphs and depend in part on the policies of the state or local agency operating the Project-Based Voucher Program. A state or local agency's obligations pursuant to a HAP Contract under its Project-Based Voucher Program are subject to the annual appropriation by Congress and obligation by HUD of funds in amounts sufficient to operate the Housing Choice Voucher Program, including the agency's Project-Based Voucher Program. The 2013 Federal Sequestration Order resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for the Housing Choice Voucher Program. No assurance can be given that Congress will timely appropriate sufficient funds each year for the Housing Choice Voucher Program to enable housing agencies to make housing assistance payments pursuant to such HAP Contracts.

New York State Office of Mental Health

The New York State Office of Mental Health ("OMH") administers several programs designed to provide financial support to residential projects for adults with serious mental illness leaving State-operated psychiatric centers as well as adults with serious mental illness leaving acute care hospitals, adult homes and other settings which house priority populations identified by OMH. Projects receiving support subsidies from OMH are obligated to lease their units to tenants referred by OMH. As the projects funded through the various OMH subsidy programs have limited sources of revenue outside of the subsidies themselves, a failure by OMH to make such funds available, either through termination or non-renewal of contract, or lack of State appropriation, as applicable, could materially adversely affect an applicable Mortgagor's ability to make payments under its Mortgage Loan.

Operating subsidy programs provide funds, on a per unit basis, to support the on-going operation of the projects constructed to provide housing to the targeted population. Such operating support, provided pursuant to operating contracts subject to a 5-year renewable term, provides additional funding for mental health support services, project reserves, and other operating expenses of the projects. The operating contract is generally entered into by OMH once project construction has been completed and the units are ready for occupancy, and may be terminated by mutual consent or by OMH based on non-compliance by the operator with the terms of the operating contract, unavailability of funds, or at the discretion of OMH. In the event a Mortgagor fails to comply with the operating contract, OMH may elect to take over the operation of the project, or contract with third parties for the operation of the project. If an operating contract is cancelled and/or not renewed by OMH within a reasonable period, the applicable units will no longer be required to be leased to persons referred by OMH and may be leased to other low-income tenants.

Debt service support programs provide funds from OMH in amounts necessary to pay debt service on the applicable Mortgage Loans. Such debt service payments commence once project construction has been completed and the units are ready for occupancy. Debt service payments are subject to annual appropriation by the State.

New York State Empire State Supportive Housing Initiative (ESSHI)

The State's Empire State Supportive Housing Initiative provides on-going operational rental and service subsidies for affordable supportive housing. Financing is only available for families with a qualifying individual(s) and/or young adults who are both homeless and who are identified as having an unmet housing need and have one or more disabling conditions or other life challenges.

Community Residence-Single Room Occupancy Programs (CR-SRO)

OMH's CR-SRO programs provide housing in a service-enriched, recovery-oriented setting to adults with a psychiatric disability. The programs are licensed by OMH and have a residential atmosphere with individual bedrooms, inviting common areas and outdoor courtyards. Other services include 24-hour staffing, daily living skills training, crisis management, medication management; linkages to medical and dental care and health education services; social/recreational assistance, and vocational/educational services, among others. This level of care is offered in Monroe and Erie counties. Supportive Housing settings include scattered-site or single-site developments, specifically including units developed under OMH's Supportive Single Room Occupancy (SP-SRO) initiatives or the ESSHI. The amount of subsidy per unit for CR-SROs in metropolitan New York City are $14,081 per unit and $12,457 per unit outside metropolitan New York City.

Public Housing Operating Subsidy

The 1937 Housing Act and the regulations thereunder provide that amounts appropriated by Congress in any year for the public housing operating fund under Section 9 ("Section 9") of such Act are to be allocated by HUD among eligible state and local public housing agencies according to a formula that takes into account projections of the income from, and standards for the costs of, operating and managing the housing units assisted under the 1937 Housing Act (other than under the Section 8 program) ("Public Housing Units") that are owned, operated or assisted by such agencies. Such appropriated funds allocated to a public housing agency ("Public Housing Operating Subsidy" or "ACC Subsidy") are provided to the agency pursuant to an annual contributions contract between HUD and the agency. Under certain circumstances, a public housing agency may request that such annual contributions contract be amended to permit use of Public Housing Operating Subsidy to pay eligible costs of operating and managing Public Housing Units located within a property that is owned and operated by an entity other than the agency (an "Owner Entity"). An annual contributions contract so amended (an "Amended ACC") generally provides that, for the purpose of ensuring that Public Housing Units are operated in accordance with applicable law, regulations and HUD policies in effect from time to time ("Applicable Public Housing Requirements"), the Owner Entity shall enter into a regulatory and operating agreement with the public housing agency and shall enter into a declaration of covenants for the benefit of HUD restricting use of the property by successive owners that is prior to any other encumbrance of the property (collectively, together with the Amended ACC, "Mixed-Finance Agreements").

Among other provisions, Mixed-Finance Agreements with respect to Public Housing Units owned by an Owner Entity generally (1) provide for allocation of a portion of the agency's Public Housing Operating Subsidy to such Public Housing Units, (2) require that Public Housing Units be developed, operated and maintained in accordance with Applicable Public Housing Requirements, including requirements concerning occupancy by eligible lower income families (which may include minimum requirements as to occupancy by families whose income does not exceed 30% of the median income for the area as determined by HUD) and requirements concerning determination of rents, for a period extending 10 years beyond the end of the Federal fiscal year in which Public Housing Operating Subsidy is last provided by the public housing agency (or a longer period in the event that certain capital grants are later provided for rehabilitation of the Public Housing Units), (3) prohibit disposition of the Public Housing Units before the expiration of such 10 year period, (4) require HUD consent prior to transferring or encumbering interests in the Public Housing Units or in the Owner Entity, and (5) provide that, in the event of casualty or condemnation with respect to the property in which the Public Housing Units are located, proceeds shall be applied to restoration of the property to the extent feasible, and any reduction of the number of units in the property shall not reduce the percentage of units that are operated in accordance with Applicable Public Housing Requirements.

The 2013 Federal Sequestration Order referred to above under the heading "Section 8 Program" resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for the public housing operating fund under Section 9. No assurance can be given that Congress will timely appropriate sufficient funds each year for the public housing operating fund to enable public housing agencies to make Public Housing Operating Subsidy available for such Public Housing Units.

New York State Rural Rental Assistance Program (RRAP)

New York State Rural Rental Assistance Program provides New York State rental subsidies for projects financed with mortgages from the United States Department of Agriculture (USDA) Rural Housing Services (formerly Federal Farmers Home Administration) 515 Program. It provides direct rent subsidies to project owners for low-income elderly and family tenants residing in USDA Rural Development financed multifamily projects in rural areas of New York State.

USDA Rental Assistance Contract (RA)

USDA Rental Assistance Contract provides payments from the USDA to owners of USDA-financed Rural Rental Housing/Farm Labor Housing projects for low and very-low income tenants, which are below 50-80% and 50% AMI, respectively. Requirements specify only new construction housing established on a non-profit or limited profit basis may be applicable.

Subsidy Programs for Construction or Rehabilitation Financing

The Agency, other state agencies and certain localities offer a variety of programs pursuant to which they make loans to eligible borrowers to finance a portion of the cost of multi-family rental housing projects. Such loans are generally unsecured or secured by a mortgage lien that is subordinate to the lien securing any other mortgage loans relating to the project, including any Mortgage Loan that is pledged to the Bonds (other than Subordinate Bonds). Often, the interest rate on such loans is very low (often as low as 0.5% per annum). In order to be eligible for such loans, borrowers must agree to comply with covenants designed to insure that the financed project remains available to persons of low or moderate income and is maintained in good working order. Pursuant to certain loan documents, the Agency, other state agency or locality would be limited in its ability to foreclose on its mortgage or take other remedial actions in the event of a default under such loan while other more senior liens remain in effect.

Agency Subordinate Loan Programs

The following are descriptions of the general programmatic guidelines for the Agency's subordinate loan programs.

Supportive Housing Opportunity Program (SHOP). SHOP provides subordinate financing for the new construction or the adaptive reuse of a non-residential property to rental supportive housing with on-site social services. Eligible projects must have at least 50% of the units affordable to households earning less than 60% AMI.

Senior Housing Program (SENIOR). SENIOR provides subordinate financing to develop new multifamily rental housing for those aged 62 and above. The housing created will include healthy aging programming with access to community partnerships, resources and activities. Eligible projects must have at least 85% of the units affordable to households earning no more than 60% AMI. No more than 15% of the units can serve seniors earning more than 60% AMI with a maximum income restriction of 100% AMI.

New Construction Program (NCP). NCP provides subordinate financing for the new construction or adaptive reuse of multifamily rental housing advancing specific housing priorities including but not limited to redevelopment of State-owned and municipally-owned sites, family housing in high performing school districts, community redevelopment and revitalization, and developments specifically supported by the Regional Economic Development Councils and the Downtown Revitalization Initiative. Eligible projects must have at least 50% of the units affordable to households earning less than 60% AMI.

Public Housing Preservation Program (PHP). PHP provides subordinate financing to Public Housing Authorities (PHAs) outside of New York City. The financing addresses the capital needs and continued affordability of these properties in coordination with the Department of Housing and Urban Development (HUD). This program prioritizes properties participating in HUD's Rental Assistance

Program (RAD1), but projects that are not utilizing RAD1 may also be eligible for funding under this program.

Rural and Urban Community Investment Fund (CIF). CIF supports retail, commercial or community facility components of mixed-use affordable housing developments in urban and rural communities statewide that serve the needs of housing residents. Eligible projects must have at least 70% of the units in the residential portion of the project affordable to households earning less than 90% AMI.

Mitchell-Lama Loan Program (MLLP). The Mitchell-Lama Loan Program provides subordinate financing for the preservation of Mitchell-Lama developments, a State and New York City supervised multifamily residential portfolio. Financing is available for substantial or moderate rehabilitation of these developments. This program ensures the preservation and improvement of these properties to ensure their continued affordability.

Middle Income Housing Program (MIHP). MIHP provides subordinate financing for the development of multifamily rental housing located throughout the State. This financing addresses the needs of mixed income projects serving households between 61% and 130% AMI.

Homes for Working Families Program (HWF). HWF provides subordinate financing for the new construction or preservation of multifamily rental housing.

100% Affordable Program. The 100% Affordable Program provides subordinate financing for the new construction of multifamily rental housing in New York City. Eligible projects must have 100% of the units affordable to households earning less than 60% AMI.

Multifamily Preservation Program (MPP). MPP provides subordinate financing for the preservation and improvement of multifamily rental housing located throughout the State. Financing is available for substantial or moderate rehabilitation of housing currently under a regulatory agreement or extended use agreement with the Agency or another State, Federal or local housing agency. This program ensures the preservation and improvement of these properties to ensure their continued affordability.

Clean Energy Initiative Program (CEI). CEI provides subordinate financing for the new construction, adaptive reuse, or preservation of multifamily rental housing, to enable projects to achieve the HCR Stretch Sustainability Standards.

Federal, State and New York City Subordinate Loan Programs

Federal Housing Trust Fund (HTF). The Agency administers the Federal Housing Trust Fund (HTF). This subordinate financing supports the new construction of residential multifamily rental housing that includes units to be occupied by households with incomes up to 30% AMI.

New York State Office for People With Developmental Disabilities (OPWDD). The New York State Office for People With Developmental Disabilities provides subordinate financing for the new construction of or the adaptive reuse of a non-residential property for rental supportive housing with on-site social services and rental subsidies.

New York State Homeless Housing and Assistance Program (HHAP). The Homeless Housing and Assistance Program authorizes a program of State-funded grants or loans to acquire, construct or rehabilitate housing to expand the supply of housing for low-income persons who are, or would otherwise be, homeless. A homeless person is defined as an undomiciled person (whether alone or as a member of a family) who is unable to secure permanent and stable housing without special assistance, as determined by the Commissioner of the New York State Office of Temporary and Disability Assistance (OTDA). Non-profit corporations and their subsidiaries, charitable organizations, municipalities and public corporations are eligible to be funded. The program is overseen by the Homeless Housing and Assistance Corporation, which is a subsidiary of the Agency and is administered by staff of ODTA.

New York State Governor's Office of Storm Recovery Multifamily Affordable Housing Fund (GOSR Fund). GOSR's Multifamily Affordable Housing Fund provides financing assistance, in the form of HUD Community Development Block Grant-Disaster Recovery Funds, for acquisition, capital costs and related soft costs associated with the new construction or rehabilitation of resilient affordable housing developments. GOSR's goal is to address unmet housing need in areas impacted by Superstorm Sandy, Hurricane Irene, and Tropical Storm Lee.

HPD Extremely Low and Low-Income Affordability Program (ELLA). HPD's Extremely Low and Low-Income Affordability Program funds the new construction of low-income multi-family rental projects in which a minimum of 80% of the units are at low-income rents affordable to households earning up to 80% of Area Median Income (AMI). Up to 20% of the units may have rents affordable to moderate income households earning between 90% - 100% of AMI. At least 15% of units must be set aside for formerly homeless households.

HPD Senior Affordable Rental Apartments Program (SARA). HPD's SARA Program provides gap funding for affordable housing for low income seniors above 62 years in age. Tenants will pay 30% of their income toward rent. Seniors may have incomes up to 60% AMI, though projects can include a tier of units affordable to those earning between 61% to 90% AMI. 30% of the units must be reserved for homeless seniors referred by a City or State agency. The rest of the units are rented through the HPD lottery.

HPD Supportive Housing Loan Program (SHLP). The HPD Division of Special Needs Housing through its Supportive Housing Loan Program (SHLP) makes low-interest loans to support the development of permanent supportive housing with on-site social services. SHLP loan funds may be used in conjunction with 4% and 9% Low Income Housing Tax Credits and other loan and subsidy sources. Projects developed with SHLP funding must provide 60% of units for homeless, disabled individuals or homeless families with a disabled head-of-household. The remaining 40% can be rented to households from the community earning low incomes. All units must be affordable to households earning 60% or less of the Area Median Income. Units for individuals must be studio units.

HPD Low Income Housing Tax Credit Portfolio Preservation Program (Year 15). HPD's Year 15 Program provides loans for moderate rehabilitation of Federal low income housing tax credit properties that are reaching the end of the initial tax credit compliance period. Projects must conform to income, occupancy, rent and other restrictions provided for Federal low income housing tax credit properties in Section 42 of the Internal Revenue Code. Owners must agree to extend the affordability period through the later of (i) the additional mortgage provided, or (ii) 15 additional years from the current restriction period.

HPD NYC 15/15 Rental Assistance Program (HPD 15/15). The New York City (NYC) Supportive Housing Initiative aims to fund and develop 15,000 new units of supportive housing in New York City over the next 15 years. The New York City Department of Housing Preservation and Development (HPD) awards rental assistance to eligible households. NYC 15/15 Rental Assistance is project-based rental assistance with an initial contract term of 15 years. Projects will be eligible for contract renewal at the end of the initial contract term. Initial rents are set at up to the Fair Market Rent (FMR), and owners may request 2% increase annually. Tenants pay 30% of their income toward rent. NYC 15/15 Rental Assistance cannot be used with any other rent subsidy program.

HPD Neighborhood Construction Program (HPD NCP). HPD's Neighborhood Construction Program funds the new construction of infill rental housing with up to 30 units of affordable to low, moderate and middle income households earning up to 165% AMI. Sponsors may apply to the program to develop privately owned properties or they may be selected through a Request for Qualifications (RFQ) process to purchase city-owned sites.

Federal Home Loan Bank - Affordable Housing Program (AHP). Under the Federal Home Loan Bank Act (FHL Bank Act), the specified uses of AHP funds are to finance the purchase, construction, or rehabilitation of owner-occupied housing for low- or moderate-income households (with incomes at 80% or less of the area median income), and the purchase, construction, or rehabilitation of rental housing where at least 20% of the units are affordable for and occupied by very low-income households (with incomes at 50% or less of the area median income). The AHP leverages other types of financing and supports affordable housing for special needs and homeless families, among other groups.

EXHIBIT D-3

GREEN STANDARDS

Climate Bond Certification

General

The Agency applied to the Climate Bonds Standards Board of the Climate Bonds Initiative, a charity registered in the countries of England and Wales, under its Climate Bonds Standard & Certification Scheme (the "Certification Process"), for, and received, certification of the Agency's Affordable Housing Revenue Bonds, 2016 Series H (the "2016 Series H Bonds"), Affordable Housing Revenue Bonds, 2017 Series A (the "2017 Series A Bonds"), Affordable Housing Revenue Bonds, 2017 Series D (the "2017 Series D Bonds"), Affordable Housing Revenue Bonds, 2017 Series H (the "2017 Series H Bonds"), Affordable Housing Revenue Bonds, 2017 Series J (the "2017 Series J Bonds"), Affordable Housing Revenue Bonds, 2017 Series K (the "2017 Series K Bonds"), Affordable Housing Revenue Bonds, 2018 Series B (the "2018 Series B Bonds"), Affordable Housing Revenue Bonds, 2018 Series D (the "2018 Series D Bonds"), Affordable Housing Revenue Bonds, 2018 Series F (the "2018 Series F Bonds"), Affordable Housing Revenue Bonds, 2018 Series H (the "2018 Series H Bonds"), Affordable Housing Revenue Bonds, 2018 Series I (the "2018 Series I Bonds"), Affordable Housing Revenue Bonds, 2019 Series D (the "2019 Series D Bonds"), Affordable Housing Revenue Bonds, 2019 Series H (the "2019 Series H Bonds"), Affordable Housing Revenue Bonds, 2019 Series L (the "2019 Series L Bonds"), Affordable Housing Revenue Bonds, 2019 Series N (the "2019 Series N Bonds"), Affordable Housing Revenue Bonds, 2019 Series P (the "2019 Series P Bonds"), Affordable Housing Revenue Bonds, 2019 Series R (the "2019 Series R Bonds"), Affordable Housing Revenue Bonds, 2020 Series A (the "2020 Series A Bonds"), Affordable Housing Revenue Bonds, 2020 Series E (the "2020 Series E Bonds"), Affordable Housing Revenue Bonds, 2020 Series J (the "2020 Series J Bonds"), Affordable Housing Revenue Bonds, 2020 Series L-1 (the "2020 Series L-1 Bonds"), Affordable Housing Revenue Bonds, 2020 Series L-2 (the "2020 Series L-2 Bonds"), Affordable Housing Revenue Bonds, 2021 Series A (the "2021 Series A Bonds"), Affordable Housing Revenue Bonds, 2021 Series C Refunding Bonds (the "2021 Series C Bonds"), Affordable Housing Revenue Bonds, 2021 Series D (the "2021 Series D Bonds"), Affordable Housing Revenue Bonds, 2021 Series J (the "2021 Series J Bonds"), Affordable Housing Revenue Bonds, 2022 Series A (the "2022 Series A Bonds"), Affordable Housing Revenue Bonds, 2022 Series C (the "2022 Series C Bonds") and Affordable Housing Revenue Bonds, 2022 Series D (the "2022 Series D Bonds"; together with the 2016 Series H Bonds, the 2017 Series A Bonds, the 2017 Series D Bonds, the 2017 Series H Bonds, the 2017 Series J Bonds, the 2017 Series K Bonds, the 2018 Series B Bonds, the 2018 Series D Bonds, the 2018 Series F Bonds, the 2018 Series H Bonds, the 2018 Series I Bonds, the 2019 Series D Bonds, the 2019 Series H Bonds, the 2019 Series L Bonds, the 2019 Series N Bonds, the 2019 Series P Bonds, the 2019 Series R Bonds, the 2020 Series A Bonds, the 2020 Series E Bonds, the 2020 Series J Bonds, the 2020 Series L-1 Bonds, the 2020 Series L-2 Bonds, the 2021 Series A Bonds, the 2021 Series C Bonds, the 2021 Series D Bonds, the 2021 Series J Bonds, the 2022 Series A Bonds and the 2022 Series C Bonds, the "2016-2022 Green Bonds") as "Climate Bonds". The Agency may determine to apply for certification of future Series of Bonds as "Climate Bonds" if the proceeds of such Bonds will be used to finance Projects that would meet the standards of the Climate Bonds Initiative.

Climate Bond Certification

The Certification Process involves assessment of a bond issuer and bond issue against a set of criteria and requirements developed by the Climate Bonds Initiative and known as the Climate Bonds Standard, and is intended to demonstrate that the projects intended to be financed by the bonds are of a type that the Climate Bonds Initiative has determined are consistent with delivering a low carbon and climate resilient economy, and to provide assurance that the proceeds of the bonds are used to fund such projects.

As a required part of the certification of the Agency's first Climate Bonds—its 2016 Series H Bonds and 2017 Series A Bonds—under the Climate Bonds Standard, Version 2.0 (the "Inaugural Certification"), the Agency engaged a third party verifier (Sustainalytics, a research firm), to assess and issue pre- and post-bond issuance opinions as to eligibility of the projects financed by such bonds and conformance with other Climate Bonds Standard requirements relating to segregation of proceeds, temporary investment and application of proceeds, and annual reporting.

Since the Inaugural Certification, the Climate Bonds Initiative introduced a programmatic certification process under the Climate Bonds Standard, Version 2.1 as an option for streamlined certification and verification, without third party verifier opinions for each issuance, for issuers regularly in the market. The Agency obtained certification of the 2017 Series D Bonds, the 2017 Series H Bonds, the 2017 Series J Bonds, the 2017 Series K Bonds, the 2018 Series B Bonds, the 2018 Series D Bonds, the 2018 Series F Bonds, the 2018 Series H Bonds, the 2018 Series I Bonds, the 2019 Series D Bonds, the 2019 Series H Bonds, the 2019 Series L Bonds, the 2019 Series N Bonds, the 2019 Series P Bonds, the 2019 Series R Bonds, the 2020 Series A Bonds, the 2020 Series E Bonds, the 2020 Series J Bonds, the 2020 Series L-1 Bonds, the 2020 Series L-2 Bonds, the 2021 Series A Bonds, the 2021 Series C Bonds, the 2021 Series D Bonds, the 2021 Series J Bonds, the 2022 Series A Bonds, the 2022 Series C Bonds and the 2022 Series D Bonds as Climate Bonds under this programmatic certification option. Under this option, the Agency is required to engage Sustainalytics or another approved verifier on an annual basis to assess the conformance of the Agency's Climate Bonds with Climate Bonds Standard requirements relating to project eligibility (i.e., whether projects financed by each series of Climate Bonds are expected to meet one of the Green Building Standards described below), segregation of proceeds, temporary investment and application of proceeds, and annual reporting. No assurance can be given as to the outcome of such annual assessments.

Project Alignment to Climate Bonds Standard's "Low Carbon Buildings"

In its application for certification of each Series of the 2016-2022 Green Bonds, the Agency identified the Projects being financed with the proceeds of such Series of 2016-2022 Green Bonds as projects that would meet the required criteria for the Climate Bonds Standard's "Low Carbon Buildings" eligible project category by virtue of the expectation that they will meet (or in certain cases exceed) energy efficient building standards under one of two ENERGYSTAR® certification programs of the United States Environmental Protection Agency ("EPA") (or in certain cases other programs that require meeting substantially the same standards as one of these EPA programs). These programs (Multifamily High Rise, which was phased out on July 1, 2021, the ENERGYSTAR® Multifamily New Construction Program and Certified Homes Version 3.1) require that, to obtain certification, qualified professionals verify and certify to EPA or its agent that certain building systems and features (such as insulation, windows and doors, heating and cooling equipment, lighting and certain appliances) are designed, and have been constructed or installed, either to meet certain prescribed specifications, or to meet certain prescribed specifications and to achieve (in computer software projections) certain target energy consumption performance levels. Projects (or particular buildings therein) may meet the required criteria for the Climate Bonds Standard's "Low Carbon Buildings" eligible project category based on one of two standards (the "Green Building Standards"): (1) meeting the requirements of the ENERGYSTAR® Multifamily High Rise Program/ ENERGYSTAR® Multifamily New Construction Program, which is available for all attached residential new construction, except two-family dwellings, or (2) at least an 8% improvement in energy consumption performance levels over those required under the applicable Revision of Certified Homes Version 3.1 Program, which is available for single family homes, duplexes and townhomes (low-rise multifamily projects permitted prior to July 1, 2021, may also be certified through this program if they meet the eligibility requirements defined in the program requirements). Energy efficiency consultants engaged by the respective Mortgagors of Projects financed with the proceeds of the 2016-2022 Green Bonds ("Project Energy Efficiency Consultants") have informed the Agency that the buildings comprising the applicable Projects have been designed to meet the respective Green Building Standards applicable to such Project and have executed contracts for the testing and verification during the construction process. The Agency expects that, following completion of construction of a Project financed with the proceeds of the 2016-2022 Green Bonds, the Project Energy Efficiency Consultant for such Project will inform the Agency whether the building or buildings comprising such Project achieved such Green Building Standards. The Agency expects to make such information publicly available. The failure of a Project to meet (or exceed) a particular standard is not a default under the applicable Mortgage Loan.

Post-Issuance Reporting

The Agency has agreed with the Climate Bonds Initiative that the Agency will provide, for so long as any 2016-2022 Green Bonds are outstanding, no later than 180 days following the Agency's fiscal year end, (i) to the Climate Bonds Initiative, an annual statement that, as of the last day of such fiscal year, the Agency was, to the best of its knowledge, in conformance with the requirements of its certification process, and (ii) to holders of the applicable Series of 2016-2022 Green Bonds, an annual update on the Projects that, as of the last day of such fiscal year, were then associated with the applicable Series of 2016-2022 Green Bonds for the purposes of the Climate Bonds Standard (the specific form and content of which are in the absolute discretion of the Agency). The Agency expects that such annual update will consist of the following: (1) the portion of its Agency Annual Information filing described in clause (b)(iii) of the second paragraph under "CONTINUING DISCLOSURE" in this Official Statement (*i.e.*, Project names and Mortgage Loan amounts advanced for all Projects), and (2) with respect to each Project financed with the proceeds of the 2016-2022 Green Bonds, a notice to be made publicly available following completion of construction relaying the information provided by the Project Energy Efficiency Consultant for such Project as to whether the building or buildings comprising such Project achieved their expected Green Building Standards, as described under "Climate Bond Certification" and "Project Alignment to Climate Bonds Standard's "Low Carbon Buildings"" above. See "Climate Bond Certification" and "Project Alignment to Climate Bonds Standard's "Low Carbon Buildings"" above and "CONTINUING DISCLOSURE." The Agency is not required to provide such statement and report pursuant to any agreement to provide continuing disclosure.

Failure of the Agency to provide either such annual statement to the Climate Bonds Initiative or such annual update could result in revocation of the Climate Bond Certification for the 2016-2022 Green Bonds. While the Agency intends to provide such statement and report, the Agency's agreement to do so is solely for the benefit of the Climate Bonds Initiative; the holders of the 2016-2022 Green Bonds have no right to enforce the provisions of such agreement, and the Agency has no obligation to maintain the certification of the 2016-2022 Green Bonds as Climate Bonds.

Limited Purpose of Climate Bond Certification; No Assurance as to Maintenance of Certification

The certification of the 2016-2022 Green Bonds as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bonds Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the 2016-2022 Green Bonds or Projects financed with the proceeds of 2016-2022 Green Bonds (or any other Project from time to time associated with the 2016-2022 Green Bonds for the purposes of the Climate Bonds Standard) (each, a "Nominated Project"), including but not limited to the applicable official statement, the transaction documents related to the 2016-2022 Green Bonds and the Nominated Projects, the Agency or the management of the Agency.

The certification of the 2016-2022 Green Bonds as Climate Bonds by the Climate Bonds Initiative was addressed solely to the Agency and is not a recommendation to any person to purchase, hold or sell the 2016-2022 Green Bonds and such certification does not address the market price or suitability of the 2016-2022 Green Bonds for a particular investor. The certification also does not address the merits of the decision by the Agency or any third party to finance any Nominated Project and does not express and should not be deemed to be an expression of an opinion as to the Agency or any aspect of any Nominated Project (including but not limited to the financial viability of any Nominated Project) other than with respect to conformance with the Climate Bonds Standard.

The following paragraph has been provided by the Climate Bonds Initiative: In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Nominated Project or the Agency. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Nominated Project. The certification may only be used with the 2016-2022 Green Bonds and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the 2016-2022 Green Bonds and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

The Agency has no obligation to maintain the certification of the 2016-2022 Green Bonds as Climate Bonds.

Agency Energy and Green Building Requirements

In connection with applying for Agency financing, the applicant must demonstrate that the applicable Project will include one or more energy efficiency standards and features. For example, a Project may incorporate features including, but not limited to, the utilization of energy efficient appliances (Energy Star or equivalent and higher) and energy efficient lighting, implementation of water saving techniques including water-conserving fixtures, creation of green landscaping, facilitation of radon mitigation, and limiting lead exposure in buildings constructed before 1978. Projects may demonstrate compliance with these requirements by satisfying the conditions of one of the programs described below.

Projects which are not able to meet all the conditions of one of the programs described below may be granted a waiver by the Agency with respect to those conditions. The failure of a Project to meet (or exceed) a particular standard is not a default under the applicable Mortgage Loan. The Agency expects that, following completion of construction of a Project, the energy consultant for such Project will inform the Agency whether the building or buildings comprising such Project achieved the agreed upon energy efficiency standard.

New Construction

All new construction Projects seeking Agency financing are required to adhere to the standards established by the Climate Bond Initiative, described above under "Climate Bond Certification—Project Alignment to Climate Bonds Standard's "Low Carbon Buildings."" In addition, Projects may satisfy the conditions of one of the following programs:

Projects may participate in the NYSERDA New Construction – Housing Program ("NC-H"). Projects accepted by NYSERDA under the legacy programs Low-Rise Residential New Construction Program ("LRNCP") or Multifamily New Construction Program ("MF NCP") will be offered the option to move to NC-H in accordance with guidance put forward by NYSERDA.

Enterprise Green Communities. Projects may participate in Enterprise Green Communities Criteria 2020, or newer if applicable based on the construction timeframe. Projects in New York City may utilize the New York City - Enterprise Green Communities overlay. Choosing this strategy requires full participation in Enterprise Green Communities Criteria, which utilizes ENERGYSTAR® programs applicable for evaluating energy efficiency.

Alternative Standards. As an alternative to these standards, the Agency may choose to approve Projects that prefer to implement standards set by other nationally recognized leaders in the sustainability and energy efficiency industry, provided that they can demonstrate that the Project will qualify to be certified as Climate Bonds Initiative-compliant for low carbon performance. Additionally, the Project must meet or exceed the NYS Energy Code criteria or more stringent local municipal codes. A list of alternative standards that applicants may choose are as follows:

National Green Building Standard - Current ICC 700 National Green Building Standard, with design and construction as necessary for final certification to the Silver, or higher level.

Leadership in Energy and Environmental Design (LEED) - US Green Building Council (USGBC) LEED Rating System. At a minimum, Projects shall comply with the current, or newer, criteria for: LEED version 4 BD+C Homes, or LEED version 4 BD+C Multifamily Midrise. If the housing type proposed is not recognized under either of these LEED rating systems, an equivalent LEED rating system may be substituted upon agreement by the Agency.

Passive House Institute US (PHIUS) or Passive House Institute (PHI) - Projects may utilize either PHIUS or PHI programs. Certification shall be obtained under PHIUS+ 2015 Passive Building Standard – North America, or newer, based on the construction timeframe, or certified under PHI protocols.

Preservation

Preservation Projects seeking Agency financing may satisfy the conditions of one of the following programs:

NYSERDA Multifamily Performance Program for Existing Buildings (MPP). Moderate rehabilitation or preservation projects are encouraged to use the MPP Comprehensive Option for Multifamily Affordable Buildings at the second tier level with a projected energy savings target of 31% or greater. Projects may also commit to the third tier of MPP with a projected energy savings target of 36% or greater. At a minimum, projects can reduce energy by 20% to comply with MPP standards. The applicant shall submit an executed contract with a MPP Multifamily Building Solutions Provider to reduce energy consumption in accordance with the selected level. The contract shall indicate the scope of work associated with the energy reduction objective.

NYSERDA Energy Smart for Historic Rehabilitations and Adaptive Reuse Projects. Projects with buildings designated as historic by local, State or Federal authorities undergoing a substantial rehabilitation or adaptive re-use, that cannot fully implement one of the other standards without negatively affecting the historic building characteristics, shall enroll in either the NYSERDA LRNCP, MF NCP, or subsequent programs administered by NYSERDA such as NC-H to achieve the New York Energy Smart or equivalent designation offered by participating in one of those programs.

National Standards for Energy Efficiency. Projects applying for financing of multifamily housing preservation projects can choose one energy efficiency standard from the same list as for new construction projects under “New Construction” above using strategies for existing buildings. All recommended practices applicable to the building systems used in a project’s design must be incorporated. The non-residential portions of a project shall incorporate comparable energy efficiency strategies as those used in the residential portion of the project to achieve similar energy savings.

Applicants must certify to the Agency that the project has been designed in accordance with the standard selected and meets or exceeds the criteria set forth in the NYS Energy Code or other more stringent local municipal codes. Each standard specifies the qualifications for consultants to monitor project design for compliance with the applicable standard (see specific criteria listed under "New Construction" above). Applications should include an executed contract with qualified consultants for selected standard. Any request for waivers should provide documentation to justify variations from standards.

The five nationally recognized energy conservation and green standards are as follows:

- EPA ENERGYSTAR® Programs – Existing Buildings

- Enterprise Green Communities Criteria for Existing Buildings

- Passive House Institute US (PHIUS) or Passive House Institute (PHI)

- National Green Building Standard for Remodeling Projects

- LEED for Existing Buildings

Moderate Rehabilitation of Existing Buildings or Historic Preservation Projects. If property cannot meet the standards listed above, at a minimum applicants may: 1) Bring existing building(s) that do not meet the current energy code up to the energy code standards for comparable new construction building(s) in effect on the date the building permit is issued; or 2) Demonstrate that the renovated building(s) will reduce overall energy usage by 20%, as compared to average energy usage for the last two years of operation.

Proposals for bringing a building to current energy code standards must include a code analysis submitted with the application that was prepared by an architect or engineer licensed in the State of New York. Proposals for reducing energy usage by 20% may be demonstrated in the submission of the Integrated Physical Needs Assessment completed by a qualified professional firm.

Projects where energy program standards would be detrimental to National Parks Service ("NPS") or NYS Historic Preservation Office ("SHPO") mandates for historic preservation may request a waiver of specific items. There must be documentation of the specific items of standards that do not comply with requirements of NPS/SHPO, impact historic tax credits or the overall feasibility of the project.

EXHIBIT E

NEW YORK FORECLOSURE PROCEDURES AND BANKRUPTCY

Below are descriptions of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally. Such descriptions are relevant for Mortgage Loans under the Program, if any, not fully secured by Supplemental Security.

New York Foreclosure Procedures. In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may either commence an action on the mortgage debt or commence an action to foreclose the mortgage. New York law restricts the ability of the holder of a mortgage loan to simultaneously bring an action to recover the mortgage debt and foreclose the mortgage. For purposes of these restrictions, actions to recover the mortgage debt include actions against the party primarily liable on the mortgage debt, actions against any guarantor of the mortgage debt and actions on insurance policies insuring the mortgaged premises. If an election is made to commence an action to foreclose the mortgage, no other action on the mortgage debt may be commenced to recover any part of the mortgage debt without leave of court. If an election is made to commence an action on the mortgage debt, where final judgment has been rendered in such an action, an action may not be commenced to foreclose the mortgage unless the sheriff has been issued an execution against the property of the defendant, which has been returned wholly or partially unsatisfied. In addition, there is New York case law indicating that if an action is commenced on the mortgage debt where final judgment has not been rendered and a subsequent action is commenced to foreclose the mortgage, then the action on the mortgage debt must be stayed or discontinued to prevent the mortgagee from pursuing both actions simultaneously.

Where a foreclosure action is brought, every person having an estate or interest in possession or otherwise in the property whose interest is claimed to be subject and subordinate to the mortgage must be made a party defendant to the action in order to have its interest in the property extinguished. At least twenty (20) days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk's office for the county where the mortgaged property is located, a notice of the pendency of the action. Judicial foreclosure in New York is a lengthy process, as judicial intervention is required at all stages, including but not limited to (1) the appointment of a referee to compute the amount due, (2) the appointment of a receiver to operate the property during the pendency of the action, (3) the confirmation of the referee's oath and report, (4) the issuance of the judgment of foreclosure and sale, (5) the confirmation of the sale, and (6) the issuance of a deficiency judgment and/or rights to surplus monies. If during the pendency of the action the mortgagor pays into court the amount due for principal and interest and the costs of the action together with the expenses of the proceedings to sell, if any, the court will (i) dismiss the complaint without costs against the mortgagee if the payment is made before judgment directing the sale or (ii) stay all proceedings upon judgment if the payment is made after judgment directing sale but before sale.

Where the mortgage debt remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action. Prior to entering a deficiency judgment the court determines the fair and reasonable market value of the mortgaged premises as of the date such premises were bid in at auction or such nearest earlier date as there shall have been any market value thereof. In calculating the deficiency judgment, the court will reduce the amount to which the mortgagee is entitled by the higher of the sale price of the mortgaged property and the fair market value of the mortgaged property as determined by the court.

The mortgagee may also, at its discretion, negotiate with the delinquent mortgagor to offer a deed in lieu of foreclosure to the mortgagee, where appropriate. In some situations this would allow the mortgagee to reduce the cost of, and the time involved in, acquiring the property.

All of the Mortgage Loans under the Program are non-recourse to the Mortgagor. Therefore, the Agency may only have limited rights to pursue the enforcement of an action on the debt. Consequently, with respect to such Mortgage Loans, the above provisions relating to an action on the mortgage debt, as opposed to a foreclosure action, are not applicable.

Bankruptcy. If a petition for relief under Federal bankruptcy law were filed voluntarily by a mortgagor, or involuntarily against a mortgagor by its creditors, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceedings, including without limitation, foreclosure proceedings, against such mortgagor and its property. If a bankruptcy court so ordered, the mortgagor's property, including its revenues, could be used for the benefit of the mortgagor, despite the rights granted the mortgagee or a trustee. Certain provisions of the mortgage that make the initiation of bankruptcy and related proceedings by or against the mortgagor an event of default thereunder are not enforceable in the mortgagor's bankruptcy proceeding.

In addition, if a bankruptcy court concludes that a mortgagee is "adequately protected," it might (A) substitute other security for the property presently pledged and (B) subordinate the lien of the mortgagee or a trustee to (i) claims by persons supplying goods and services to the mortgagor after commencement of such bankruptcy proceedings, (ii) the administrative expenses of the bankruptcy proceedings and (iii) a lien granted a lender proving funds to the mortgagor during the pendency of the bankruptcy case.

In bankruptcy proceedings initiated by the filing of a petition under Chapter 11 of the United States Bankruptcy Code, a mortgagor or another party-in-interest could elect to file a plan of reorganization which seeks to modify the rights of creditors generally, or any class of creditors, including secured creditors. In the event a mortgagor files under Chapter 11, the mortgagor may seek to modify the terms of the mortgage note and the mortgage in a plan of reorganization. In a reorganization case, a mortgagee holds a secured claim equal to the lesser of the value of the mortgaged premises or the debt. If the adjusted value is less than the pre-petition debt, then the mortgagee is not entitled to post-petition interest and the deficiency will be treated as an unsecured claim. With respect to the mortgagee's secured claim, if the debtor intends to retain the premises, the debtor will generally propose to treat the mortgage as unimpaired by curing any monetary defaults and reinstating the terms of the mortgage. Alternatively, the debtor may seek to alter the terms, however, the mortgagee is entitled to retain its lien under a plan and must receive deferred cash payments totaling the amount of the claim with a present value not less than the value of the mortgaged premises. If the premises are to be sold by the debtor, the mortgagee can bid at the bankruptcy court sale and offset its claim against the selling price at such sale.

EXHIBIT F

FORM OF LEGAL OPINION FOR THE 2022 SERIES G BONDS

Upon delivery of the 2022 Bonds, Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Agency, and Pearlman & Miranda LLC, New York, New York, Co-Bond Counsel to the Agency, propose to issue their approving opinions with respect to the 2022 Bonds in substantially the following form:

New York State Housing
Finance Agency
641 Lexington Avenue
New York, New York 10022

Ladies and Gentlemen:

We, as [bond counsel][co-bond counsel] to the New York State Housing Finance Agency, a corporate governmental agency of the State of New York constituting a public benefit corporation (the "Agency"), have examined a record of proceedings relating to the issuance by the Agency of $97,000,000 Affordable Housing Revenue Bonds, 2022 Series G, consisting of $24,690,000 Affordable Housing Revenue Bonds, 2022 Series G-1 (the "2022 Series G-1 Bonds"), $48,125,000 Affordable Housing Revenue Bonds, 2022 Series G-2 (the "2022 Series G-2 Bonds") and $24,185,000 Affordable Housing Revenue Bonds, 2022 Series G-3 (the "2022 Series G-3 Bonds"; the 2022 Series G-1 Bonds, the 2022 Series G-2 Bonds and the 2022 Series G-3 Bonds being collectively referred to as the "2022 Bonds").

The 2022 Bonds are authorized to be issued pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44B of the Consolidated Laws of New York, as amended (the "Act"), the Affordable Housing Revenue Bond Resolution, adopted by the Agency on August 22, 2007, as amended (the "General Resolution") and the Affordable Housing Revenue Bonds, 2022 Series G Resolution, adopted by the Agency on November 10, 2022 (the "2022 Series G Resolution"; the General Resolution and the 2022 Series G Resolution being collectively referred to as the "Resolution"). Capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Resolution.

The 2022 Series G Bonds are being issued for the purpose of financing the 2022 Series G Mortgage Loans for the 2022 Series G Projects.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the 2022 Bonds in order that interest on the 2022 Bonds be and remain excluded from gross income for Federal income tax purposes. Noncompliance with such requirements may cause interest on the 2022 Bonds to become subject to Federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance is ascertained. The Agency and the Mortgagors of the 2022 Series G Projects have covenanted to comply with certain provisions and procedures, pursuant to which the pertinent Code requirements can be satisfied.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages that are to secure the 2022 Bonds.

We are of the opinion that:

(1) The Agency has been duly created and is validly existing under the Act and has the right, power and authority to adopt the Resolution, and the Resolution has been duly adopted by the Agency, is in full force and effect and is valid and binding upon the Agency and enforceable in accordance with its terms.

(2) The Resolution creates the valid pledge that it purports to create of the Pledged Property (including the monies and investments held in all funds and accounts established by the Resolution other than the Rebate Fund), subject to the application thereof to the purposes and on the conditions permitted by the Resolution.

(3) The 2022 Bonds have been duly and validly authorized and issued by the Agency and are valid and binding special revenue obligations of the Agency, payable solely from the sources provided therefor in the Resolution.

(4) The 2022 Bonds are not a debt of the State of New York, and the State of New York is not liable thereon, nor shall the 2022 Bonds be payable out of funds of the Agency other than those pledged for the payment of the 2022 Bonds.

(5) Under existing statutes and court decisions, (i) interest on the 2022 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any 2022 Bond for any period during which such 2022 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2022 Bonds or a "related person," and (ii) interest on the 2022 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the 2022 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency, the Mortgagors of the 2022 Series G Projects and others in connection with the 2022 Bonds, and have assumed compliance by the Agency and such Mortgagors with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2022 Bonds from gross income under Section 103 of the Code.

(6) Under existing statutes, interest on the 2022 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion as to any other Federal, state or local tax consequences arising with respect to the 2022 Bonds, or the ownership or disposition thereof, except as stated in paragraphs 5 and 6 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest on the 2022 Bonds.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2022 Bonds and the Resolution may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2022 Series G-1 Bond, an executed 2022 Series G-2 Bond and an executed 2022 Series G-3 Bond and, in our opinion, the forms of said Bonds and their execution are regular and proper.

Very truly yours,

EXHIBIT G

PROJECTS AND MORTGAGE LOANS
OUTSTANDING UNDER THE PROGRAM

The following tables contain information with respect to the Projects and Mortgage Loans Outstanding under the Program as of April 30, 2022 (unless otherwise noted).

Table 1 sets forth information with respect to individual Projects and construction Mortgage Loans as of April 30, 2022 (unless otherwise noted). See "THE PROGRAM—Mortgage Loans."

Table 2 sets forth information with respect to individual Projects and permanent Mortgage Loans Outstanding under the Program as of April 30, 2022 (unless otherwise noted). See "THE PROGRAM—Mortgage Loans."

TABLE 1: PROJECTS AND CONSTRUCTION MORTGAGE LOANS OUTSTANDING UNDER THE PROGRAM AS OF APRIL 30, 2022 (UNLESS OTHERWISE NOTED)

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2017 Series K (Climate Bond Certified/Green Bonds)[3]	Fountain Avenue Building B1	Kings	199	Wells Fargo Bank, N.A. LOC	SONYMA	Section 8 Program	$60,000,000	$59,999,800	2.30% 4.50%	$27,500,000	1-May-22	1-Sep-50	80%	Under Construction
2017 Series K (Climate Bond Certified/Green Bonds)[3]	Fountain Avenue Building B3	Kings	143	Wells Fargo Bank, N.A. LOC	SONYMA	N/A	$25,750,000	$25,749,800	2.30% 4.50%	$7,250,000	1-May-22	1-Sep-50	95%	Under Construction
2018 Series D (Climate Bond Certified/Green Bonds)[3]	3500 Park Avenue	Bronx	115	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$24,100,000	$24,097,729	2.50% 4.85%	$6,450,000	1-May-22	1-Feb-51	95%	Under Construction
2018 Series D (Climate Bond Certified/Green Bonds)[3]	Fountain Avenue B6	Kings	422	Bank of America, N.A. LOC	SONYMA	N/A	$75,000,000	$74,999,800	2.50% 4.85%	$23,495,000	1-May-22	1-Mar-51	65%	Under Construction
2018 Series G	Clinton Avenue Apartments	Albany	209	M&T Bank LOC	SONYMA	N/A	$27,500,000	$27,498,896	2.65% 4.85%	$3,550,000	1-May-22	1-Dec-50	43%	N/A
2018 Series H (Climate Bond Certified/Green Bonds)[3]	Drum Hill Flats	Westchester	52	Bank of America, N.A. LOC	SONYMA	N/A	$9,760,000	$9,759,500	2.65% 5.00%	$2,900,000	1-May-22	1-Aug-50	100%	Under Construction
2018 Series H (Climate Bond Certified/Green Bonds)[3 5]	Ravenhall Apartments	Kings	216	Bank of America, N.A. LOC	SONYMA	ESSHI	$63,300,000	$62,801,946	2.65% 5.00%	$17,300,000	1-May-22	1-Nov-51	44%	Unseasoned
2018 Series I (Climate Bond Certified/Green Bonds)[3]	153-19 Jamaica Avenue	Queens	138	Wells Fargo Bank, N.A. LOC	SONYMA	ESSHI	$39,680,000	$38,848,639	2.65% 5.25%	$19,230,000	1-May-22	1-Nov-56	50%	Under Construction

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2018 Series I (Climate Bond Certified/Green Bonds)[3]	Apple Blossom Apartments	Erie	110	JPMorgan Chase Bank, N.A. LOC	SONYMA	NYS Office of Mental Health	$19,225,000	$17,036,559	2.65% 5.25%	$13,060,000	1-May-22	1-Jan-51	68%	Under Construction
2018 Series I (Climate Bond Certified/Green Bonds)[3]	BP Neptune 33	Kings	199	Wells Fargo Bank, N.A. LOC	SONYMA	ESSHI	$44,900,000	$44,899,800	2.65% 5.25%	$12,330,000	1-Aug-22	1-Jun-52	41%	Under Construction
2018 Series I (Climate Bond Certified/Green Bonds)[3]	Cottage Place Gardens Phase IV Apartments	Westchester	85	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$25,470,000	$25,456,913	2.65% 5.25%	$11,150,000	1-May-22	1-Nov-50	100%	Under Construction
2019 Series D (Climate Bond Certified/Green Bonds)[3]	Vincent Village	Rockland	92	JPMorgan Chase Bank, N.A. LOC	SONYMA	N/A	$20,610,000	$20,609,800	3.00% 4.90%	$7,450,000	1-May-22	1-Jul-51	99%	Under Construction
2019 Series D (Climate Bond Certified/Green Bonds)[3]	1080 Washington	Bronx	153	JPMorgan Chase Bank, N.A. LOC	SONYMA	N/A	$43,645,000	$42,990,003	3.00% 4.90%	$16,080,000	1-Jun-22	1-May-52	72%	Under Construction
2019 Series D (Climate Bond Certified/Green Bonds)[3]	1325 Jerome Avenue	Bronx	254	M&T Bank LOC	SONYMA	N/A	$51,710,000	$51,709,800	3.25% 4.90%	$12,620,000	1-May-22	1-Dec-51	68%	Under Construction
2019 Series E	Lofts at Globe Mill	Oneida	148	JPMorgan Chase Bank, N.A. LOC	SONYMA	N/A	$28,620,000	$28,619,800	3.00% 4.90%	$6,220,000	1-May-22	1-Mar-51	81%	Under Construction
2019 Series E	Nevins Street	Kings	128	TD Bank, N.A. LOC	SONYMA	ESSHI	$36,120,000	$35,062,957	3.00% 4.90%	$13,555,000	1-May-22	1-Dec-51	32%	Under Rehab
2019 Series H (Climate Bond Certified/ Sustainability Bonds)[3]	Brookfield Commons Phase II	Westchester	128	Capital One, National Association LOC	SONYMA	N/A	$35,390,000	$35,150,796	2.75% 4.50%	$15,300,000	1-Jun-22	1-Apr-52	38%	Under Construction
2019 Series I (Sustainability Bonds)	Casa Pasiva	Kings	143	JPMorgan Chase Bank, N.A. LOC	SONYMA	N/A	$25,000,000	$19,482,928	2.75% 4.50%	$8,300,000	1-May-22	1-Dec-51	90%	Under Construction

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2019 Series I (Sustainability Bonds)	Preserve SET	Monroe	335	Citibank, N.A. LOC	SONYMA	N/A	$55,460,000	$53,158,253	2.75% 4.50%	$13,340,000	1-Oct-22	1-Aug-52	N/A	N/A
2019 Series N (Climate Bond Certified/ Sustainability Bonds)[3]	972 Washington Avenue Residence	Bronx	106	Citibank, N.A. LOC	SONYMA	ESSHI	$23,450,000	$22,266,920	2.00% 4.00%	$6,200,000	1-Nov-22	1-Sep-52	0%	Under Construction
2019 Series N (Climate Bond Certified/ Sustainability Bonds)[3]	Dayspring Campus	Westchester	62	TD Bank, N.A. LOC	SONYMA	ESSHI	$19,430,000	$19,429,800	2.00% 4.00%	$7,140,000	1-May-22	1-Jan-52	100%	Under Construction
2019 Series N (Climate Bond Certified/ Sustainability Bonds)[3]	Hillside Crossing	Schenectady	85	M&T Bank LOC	SONYMA	ESSHI	$19,900,000	$19,899,800	2.00% 4.00%	$4,460,000	1-May-22	1-Mar-52	100%	Under Construction
2019 Series N (Climate Bond Certified/ Sustainability Bonds)[3]	School Street Apartments	Westchester	80	Bank of America, N.A. LOC	SONYMA	N/A	$24,200,000	$23,670,645	2.00% 4.00%	$15,100,000	1-May-22	1-Mar-52	N/A	Under Construction
2019 Series P/R (Climate Bond Certified/ Sustainability Bonds)[3, 8]	1159 River Avenue Apartments	Bronx	244	Wells Fargo Bank, N.A. LOC	SONYMA	Section 8 Program	$65,265,000	$40,286,713	2.00%/3.25% 4.00%	$25,230,000	1-Aug-23	1-Jun-53	N/A	Under Construction
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	201 Ellicot Street Apartments	Erie	201	Citibank, N.A. LOC	SONYMA	N/A	$34,000,000	$33,525,527	2.00% 4.00%	$10,505,000	1-Oct-22	1-Aug-52	23%	Under Construction
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	2050 Grand Concourse	Bronx	95	Bank of America, N.A. LOC	SONYMA	ESSHI	$30,630,000	$25,049,992	2.00% 4.00%	$7,420,000	1-Nov-22	1-Sep-52	N/A	Under Construction
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	3395-3401 Third Avenue	Bronx	147	JPMorgan Chase Bank, N.A. LOC	SONYMA	ESSHI	$31,300,000	$26,865,348	2.00% 4.00%	$7,755,000	1-Jan-23	1-Nov-52	N/A	Under Construction
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	Deerfield Commons	Orange	250	JPMorgan Chase Bank, N.A. LOC	SONYMA	ESSHI	$30,000,000	$29,999,800	2.00% 4.00%	$13,630,000	1-May-22	1-Feb-52	96%	Under Construction

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	Ithaca Arthaus	Tompkins	123	Citibank, N.A. LOC	SONYMA	ESSHI	$16,020,000	$15,849,939	2.00% 4.00%	$4,840,000	1-Jun-22	1-Apr-52	100%	Under Construction
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	Laurel Homes Apartments	Nassau	74	JPMorgan Chase Bank, N.A. LOC	SONYMA	N/A	$24,480,000	$20,240,449	2.00% 4.00%	$10,150,000	1-Dec-22	1-Oct-52	N/A	Under Rehab
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	Marcus Garvey Extension B/D	Kings	173	Wells Fargo Bank, N.A. LOC	SONYMA	ESSHI	$45,090,000	$36,829,404	2.00% 4.00%	$12,675,000	1-Aug-22	1-Jun-57	5%	Under Construction
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	Marcus Garvey Extension F	Kings	173	Wells Fargo Bank, N.A. LOC	SONYMA	ESSHI	$45,135,000	$38,612,387	2.00% 4.00%	$12,350,000	1-Feb-23	1-Dec-57	N/A	Under Construction
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	Meadows at Middle Settlement Phase II	Oneida	102	KeyBank N.A. LOC	SONYMA	ESSHI	$11,260,000	$11,260,000	2.00% 4.00%	$1,560,000	1-May-22	1-Jul-51	93%	Under Construction
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	Our Lady of Loreto Phase II	Kings	135	Wells Fargo Bank, N.A. LOC	SONYMA	ESSHI	$23,100,000	$23,062,617	2.00% 4.00%	$3,420,000	1-Sep-22	1-Jul-52	45%	Under Construction
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3]	Tremont Residence	Bronx	118	Wells Fargo Bank, N.A. LOC	SONYMA	ESSHI	$26,130,000	$21,919,776	2.00% 4.00%	$8,400,000	1-Dec-22	1-Oct-52	N/A	Under Construction
2019 Series Q (Sustainability Bonds)	Crossroads at Genesee	Erie	77	JPMorgan Chase Bank, N.A. LOC	SONYMA	ESSHI	$17,710,000	$17,667,414	2.00% 4.00%	$2,020,000	1-Jun-22	1-Apr-52	99%	Under Construction
2019 Series Q (Sustainability Bonds)	Landmark Place Apartments	Ulster	66	TD Bank, N.A. LOC	SONYMA	ESSHI	$13,050,000	$12,961,661	2.00% 4.00%	$2,350,000	1-May-22	1-Oct-51	52%	Under Construction
2019 Series Q (Sustainability Bonds)	Macartovin Apartments	Oneida	66	Citibank, N.A. LOC	SONYMA	Section 8 Program	$9,700,000	$9,699,800	2.00% 4.00%	$1,200,000	1-May-22	1-Oct-51	94%	Under Rehab

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2020 Series A (Climate Bond Certified/ Sustainability Bonds)[3]	11 Park Drive Apartments	Suffolk	94	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$20,810,000	$18,317,502	2.00% 3.80%	$7,900,000	1-Sep-22	1-Jul-52	N/A	Under Construction
2020 Series A (Climate Bond Certified/ Sustainability Bonds)[3]	East Lake Commons	Oswego	70	Citibank, N.A. LOC	SONYMA	N/A	$12,350,000	$12,349,800	2.00% 3.80%	$1,310,000	1-Jul-22	1-May-52	100%	Under Construction
2020 Series A (Climate Bond Certified/ Sustainability Bonds)[3]	Niagara Square	Erie	166	KeyBank N.A. LOC	SONYMA	N/A	$24,800,000	$18,300,780	2.00% 3.80%	$4,300,000	1-Nov-22	1-Sep-52	34%	Under Construction
2020 Series A (Climate Bond Certified/ Sustainability Bonds)[3]	Skyview Senior Housing	Monroe	157	Citizens Bank, N.A. LOC	SONYMA	ESSHI	$22,300,000	$21,895,796	2.00% 3.80%	$4,900,000	1-Jul-22	1-May-52	59%	Under Construction
2020 Series A (Climate Bond Certified/ Sustainability Bonds)[3]	Vital Brookdale	Kings	159	Wells Fargo Bank, N.A. LOC	SONYMA	N/A	$41,400,000	$41,399,799	2.00% 3.80%	$13,940,000	1-Feb-23	1-Dec-52	N/A	Under Construction
2020 Series B (Sustainability Bonds)	MHACY Calcagno and Loehr	Calcagono Loehr	338	Wells Fargo Bank, N.A. LOC	SONYMA	Section 8 Program	$80,300,000	$77,787,278	2.00% 3.50%	$55,400,000	1-Sep-22	1-Jul-62	73%	Under Rehab
2020 Series E (Climate Bond Certified/ Sustainability Bonds)[3]	645 Main Street	Westchester	81	Citibank, N.A. LOC	SONYMA	N/A	$21,930,000	$8,283,241	2.25% 3.90%	$8,890,000	1-Apr-23	1-Feb-53	N/A	Under Construction
2020 Series E (Climate Bond Certified/ Sustainability Bonds)[3]	70 Delaware Avenue	Albany	92	M&T Bank LOC	SONYMA	ESSHI	$10,560,000	$10,553,932	2.25% 3.90%	$5,050,000	1-Oct-22	1-Aug-52	49%	Under Construction
2020 Series E (Climate Bond Certified/ Sustainability Bonds)[3]	Island Hollow II	Onondaga	100	NBT Bank N.A. LOC confirmed by an LOC from U.S. Bank National Association	SONYMA	N/A	$13,685,000	$13,684,800	2.25% 3.90%	$4,570,000	1-Jul-22	1-May-52	95%	Under Construction

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2020 Series E (Climate Bond Certified/ Sustainability Bonds)[3]	Pueblo Nuevo I	Monroe	75	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$12,480,000	$12,327,516	2.25% 3.90%	$1,230,000	1-Oct-22	1-Aug-52	97%	Under Construction/ Under Rehab
2020 Series E (Climate Bond Certified/ Sustainability Bonds)[3]	St. Philip Neri	Bronx	185	The Bank of New York Mellon LOC	SONYMA	ESSHI	$55,290,000	$45,654,122	2.25% 3.90%	$16,170,000	1-Sep-23	1-Jul-53	N/A	Under Construction
2020 Series E (Climate Bond Certified/ Sustainability Bonds)[3]	National Urban League 125th Street	New York	170	Goldman Sachs Bank USA LOC	SONYMA	ESSHI	$49,700,000	$21,920,875	2.25% 3.90%	$11,700,000	1-Jul-24	1-May-54	N/A	Under Construction
2020 Series F[9,11]	National Urban League 125th Street	New York	N/A	Goldman Sachs Bank USA LOC	N/A	N/A	$22,500,000	$20,996,448	2.25%	N/A	1-Jul-25	N/A	N/A	Under Construction
2020 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	178 Warburton at The Ridgeway	Westchester	81	The Bank of New York Mellon LOC	SONYMA	N/A	$26,305,000	$20,578,488	1.50% 3.40%	$11,575,000	1-May-23	1-Mar-53	N/A	Under Construction
2020 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	270 on East	Monroe	112	JPMorgan Chase Bank, N.A. LOC	SONYMA	ESSHI	$15,020,000	$14,156,056	1.50% 3.40%	$5,290,000	1-Apr-23	1-Feb-53	30%	Under Construction
2020 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	Herkimer Gardens	Kings	120	JPMorgan Chase Bank, N.A. LOC	SONYMA	ESSHI	$29,040,000	$27,068,539	1.50% 3.40%	$9,210,000	1-Jul-23	1-May-53	N/A	Under Construction
2020 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	Manhattan Avenue	Westchester	70	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$19,175,000	$11,698,859	1.50% 3.40%	$5,330,000	1-Apr-23	1-Feb-53	N/A	Under Construction
2020 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	The Renaissance at Lincoln Park	Westchester	178	The Bank of New York Mellon LOC	SONYMA	N/A	$48,500,000	$13,709,213	1.50% 3.40%	$16,200,000	1-Apr-24	1-Feb-54	N/A	Under Construction
2020 Series K (Sustainability Bonds)	Silo City Phase I	Erie	168	JPMorgan Chase Bank, N.A. LOC	SONYMA	N/A	$39,545,000	$28,282,949	1.50% 3.40%	$7,595,000	1-Jan-23	1-Nov-52	N/A	Under Construction

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2020 Series L-1/2020 Series L-2 (Climate Bond Certified/Sustainability Bonds)[3]	2856 Webster Avenue	Bronx	187	Wells Fargo Bank, N.A. LOC	SONYMA	Section 8 Program	$56,200,000	$23,008,391	1.50% 3.40%	$32,150,000	1-Dec-23	1-Oct-53	N/A	Under Construction
2020 Series L-1/2020 Series L-2 (Climate Bond Certified/Sustainability Bonds)[3]	Clifford Avenue Apartments	Monroe	164	Bank of America, N.A. LOC	SONYMA	Section 8 Program	$24,610,000	$17,533,501	1.50% 3.40%	$7,485,000	1-May-23	1-Mar-53	N/A	Under Construction
2020 Series L-1/2020 Series L-2 (Climate Bond Certified/Sustainability Bonds)[3]	CHV 202nd and 203rd Street	Bronx	321	The Bank of New York Mellon LOC	SONYMA	Section 8 Program	$80,960,000	$35,646,496	1.50% 3.40%	$25,120,000	1-Dec-23	1-Oct-53	N/A	Under Construction
2020 Series L-1/2020 Series L-2 (Climate Bond Certified/Sustainability Bonds)[3]	Highgarden Tower	Westchester	218	Bank of America, N.A. LOC	SONYMA	Section 8 Program	$71,675,000	$50,886,367	1.50% 3.40%	$26,500,000	1-Jun-24	1-Apr-54	N/A	Under Construction
2020 Series L-1/2020 Series L-2 (Climate Bond Certified/Sustainability Bonds)[3]	Irondequoit Senior Housing	Monroe	80	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$10,450,000	$10,000,292	1.50% 3.40%	$4,540,000	1-Apr-23	1-Feb-53	43%	Under Construction
2020 Series L-1/2020 Series L-2 (Climate Bond Certified/Sustainability Bonds)[3]	Owego Square Apartments	Tioga	92	M&T Bank LOC	SONYMA	Section 8 Program	$13,060,000	$10,470,905	1.50% 3.40%	$2,420,000	1-Aug-23	1-Jun-53	N/A	N/A
2020 Series L-1/2020 Series L-2 (Climate Bond Certified/Sustainability Bonds)[3]	Williamsbridge Gardens	Bronx	169	Citibank, N.A. LOC	SONYMA	Section 8 Program	$53,800,000	$34,021,863	1.50% 3.40%	$20,880,000	1-Oct-23	1-Aug-53	N/A	Under Construction
2020 Series M-1/2020 Series M-2 (Sustainability Bonds)	Albany HA Ida North	Albany	384	Wells Fargo Bank, N.A. LOC	FHA Risk-Sharing	Section 8 Program	$51,735,000	$30,313,652	1.50% 3.40%	$21,465,000	1-Jun-23	1-Apr-58	44%	Under Rehab
2020 Series M-1/2020 Series M-2 (Sustainability Bonds)	Amsterdam Housing Authority RAD1	Montgomery	191	Bank of America, N.A. LOC	SONYMA	Section 8 Program	$23,530,000	$11,466,701	1.50% 3.40%	$9,330,000	1-Oct-23	1-Aug-53	87%	Under Rehab
2020 Series M-1/2020 Series M-2 (Sustainability Bonds)	Calvary Baptist Church Senior Housing	Queens	99	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$17,140,000	$16,102,514	1.50% 3.40%	$12,000,000	1-Jan-23	1-Nov-52	89%	Under Rehab
2020 Series M-1/2020 Series M-2 (Sustainability Bonds)	Glens Falls HA Redevelopment	Warren & Washington	313	Citibank, N.A. LOC	SONYMA	Section 8 Program	$35,535,000	$23,276,928	1.50% 3.40%	$9,700,000	1-Jun-23	1-Apr-58	N/A	Under Construction/ Under Rehab

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2020 Series M-1/2020 Series M-2 (Sustainability Bonds)	Kingsley House	Westchester	163	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$18,650,000	$18,233,253	1.50% 3.40%	$13,920,000	1-Jan-23	1-Nov-52	96%	Under Rehab
2020 Series M-1/2020 Series M-2 (Sustainability Bonds)	Parkedge Townhomes	Oneida	184	JPMorgan Chase Bank, N.A. LOC	SONYMA	N/A	$22,580,000	$17,605,034	1.50% 3.40%	$7,370,000	1-Jul-23	1-May-53	78%	Under Rehab
2021 Series A (Climate Bond Certified/Sustainability Bonds)[3]	62 Main	Westchester	108	Citibank, N.A. LOC	SONYMA	Section 8 Program	$26,310,000	$9,689,666	1.35% 3.25%	$8,470,000	1-Feb-24	1-Dec-53	N/A	Under Construction
2021 Series B (Sustainability Bonds)	Auburn Northbrook	Cayuga	100	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$6,130,000	$6,041,793	1.35% 3.25%	$3,665,000	1-Aug-22	1-Jun-52	99%	Under Construction
2021 Series B (Sustainability Bonds)	Brooklyn Restoration: Workforce Housing	Kings	236	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 Program	$30,870,000	$22,423,995	1.35% 3.25%	$13,800,000	1-Jul-23	1-May-53	92%	Under Rehab
2021 Series B (Sustainability Bonds)	Wellington Woods	Monroe	109	M&T Bank LOC	SONYMA	N/A	$9,500,000	$9,499,800	1.35% 3.25%	$1,100,000	1-Sep-22	1-Jul-52	N/A	Under Rehab
2017 Series J (Climate Bond Certified/Green Bonds)[3]/ 2021 Series C[10]	The Grand	Bronx	135	TD Bank, N.A. LOC	SONYMA	Section 8 Program	$32,600,000	$32,600,000	1.06% 4.50%	$8,685,000	1-May-23	1-May-50	100%	Under Construction
2021 Series D (Climate Bond Certified/ Sustainability Bonds)[3]	Asteri Ithaca	Tompkins	180	Citibank, N.A. LOC	SONYMA	ESSHI NCP SHOP	$32,075,000	$8,605,020	1.40% 3.40%	$11,555,000	1-Jul-24	1-May-54	N/A	Under Construction
2021 Series D (Climate Bond Certified/ Sustainability Bonds)[3]	Friendship Lodge	Fulton	64	JPMorgan Chase Bank, N.A. LOC	SONYMA	ESSHI SHOP HTF	$9,585,000	$2,469,628	1.40% 3.40%	$3,540,000	1-Nov-23	1-Sep-53	N/A	Under Construction
2021 Series D (Climate Bond Certified/ Sustainability Bonds)[3]	Garden Towers Apartments	Bronx	149	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8 GOSR Fund SARA	$52,870,000	$9,177,892	1.40% 3.40%	$23,640,000	1-Jul-24	1-May-54	N/A	Under Construction

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2021 Series D (Climate Bond Certified/ Sustainability Bonds)[3]	Saint James Terrace	Bronx	101	Bank of America, N.A. LOC	SONYMA	ESSHI GOSR Fund HHAP SHOP	$33,610,000	$12,083,031	1.40% 3.40%	$7,610,000	1-Apr-24	1-Feb-54	N/A	Under Construction
2021 Series D (Climate Bond Certified/ Sustainability Bonds)[3]	The Grand	Bronx	135	TD Bank, N.A. LOC	SONYMA	ESSHI Section 8 MIHP SHOP	$7,650,000	$6,859,650	1.40% 3.40%	$1,690,000	1-May-23	1-Mar-53	100%	Under Construction
2021 Series E / F (Sustainability Bonds)	GHA Garden Apartments	Westchester	85	JPMorgan Chase Bank, N.A. LOC	SONYMA	Section 8	$28,655,000	$11,153,558	1.40% 1.75% 3.40%	$18,200,000	1-Dec-23	1-Oct-63	18%	Under Rehab
2021 Series E (Sustainability Bonds)	Point and Ravine	Westchester	145	Bank of America, N.A. LOC	SONYMA	MIHP NCP Section 8	$44,485,000	$18,072,822	1.40% 3.40%	$16,320,000	1-Jul-24	1-May-54	N/A	Under Construction
2021 Series I (Sustainability Bonds)	Pathstone Portfolio	Livingston, Monroe, and Orleans	203	Citizens Bank, N.A. LOC	SONYMA	ESSHI Section 8 MPP HWF	$20,055,000	$2,597,162	1.40% 3.40%	$6,690,000	1-Feb-24	1-Dec-53	80%	Under Rehab
2021 Series I (Sustainability Bonds)	Woodcreek and Bateman Apartments	Lewis St. Lawrence	117	M&T Bank LOC	SONYMA	HWF MPP	$9,910,000	$5,271,739	1.25% 3.40%	$3,310,000	1-Oct-23	1-Aug-53	42%	Under Rehab
2021 Series I (Sustainability Bonds)	Yates Village Phase II: Parcel 1	Schenectady	68	Citizens Bank, N.A. LOC	FHA Risk-Sharing	Section 8 PHP	$15,580,000	$7,243,696	1.25% 3.40%	$6,330,000	1-Aug-24	1-Jun-59	N/A	Under Construction
2021 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	475 Bay Street	Richmond	269	Wells Fargo Bank, N.A. LOC	SONYMA	ESSHI SHOP	$99,865,000	$20,632,524	1.25% 3.75%	$45,580,000	1-Mar-25	1-Jan-65	N/A	Under Construction
2021 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	Edgemere Commons A1	Queens	193	Wells Fargo Bank, N.A. LOC	SONYMA	ESSHI HPD NCP OPWDD	$59,950,000	$14,055,687	1.25% 3.75%	$14,150,000	1-Sep-25	1-Jul-55	N/A	Under Construction
2021 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	Hudson Hill	Westchester	112	TD Bank, N.A. LOC	SONYMA	ESSHI Section 8 SHOP	$28,270,000	$1,742,891	1.25% 3.75%	$10,370,000	1-Oct-24	1-Aug-54	N/A	Under Construction

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2021 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	Pilgrim Village Family	Erie	132	JPMorgan Chase Bank, N.A. LOC	SONYMA	NCP Section 8	$32,960,000	$8,346,166	1.25% 3.75%	$17,360,000	1-Apr-24	1-Feb-54	N/A	Under Construction
2021 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	Pilgrim Village Senior	Erie	105	JPMorgan Chase Bank, N.A. LOC	SONYMA	ESSHI SHOP	$17,470,000	$4,167,384	1.25% 3.75%	$4,170,000	1-Apr-24	1-Feb-54	N/A	Under Construction
2021 Series J (Climate Bond Certified/ Sustainability Bonds)[3]	Vital Brooklyn: Brooklyn Development Center Phase 1A (C1-C2)	Kings	451	Wells Fargo Bank, N.A. LOC	SONYMA	ESSHI OPWDD SHOP	$140,240,000	$27,639,244	1.25% 3.75%	$30,140,000	1-Mar-26	1-Jan-66	N/A	Under Construction
2021 Series K (Sustainability Bonds)	McCarley Gardens Apartments	Erie	149	JPMorgan Chase Bank, N.A. LOC	SONYMA	HWF NCP Section 8	$28,805,000	$5,551,077	1.25% 3.75%	$10,205,000	1-Dec-23	1-Oct-58	93%	N/A
2021 Series K (Sustainability Bonds)	Stone Ridge	Herkimer	153	JPMorgan Chase Bank, N.A. LOC	SONYMA	PHP Section 8	$21,770,000	$2,610,619	1.25% 3.75%	$1,800,000	1-Apr-24	1-Feb-54	N/A	Under Construction
2022 Series A (Climate Bond Certified/ Sustainability Bonds)[3]	Andrews Avenue South Senior Residences	Bronx	117	Capital One, National Association LOC	SONYMA	ESSHI GOSR Fund HHAP SARA Section 8 SENIOR	$44,450,000	$7,018,943	1.75% 3.85%	$20,000,000	1-Feb-25	1-Dec-59	N/A	N/A
2022 Series A (Climate Bond Certified/ Sustainability Bonds)[3]	Baez Place Apartments	Bronx	153	Bank of America, N.A. LOC	SONYMA	ESSHI HWF HHAP MIHP SHOP Section 8	$51,020,000	$12,785,267	1.75% 3.85%	$17,600,000	1-Apr-25	1-Feb-55	N/A	N/A
2022 Series A (Climate Bond Certified/ Sustainability Bonds)[3]	Bridge Rockaway	Kings	173	JPMorgan Chase Bank, N.A. LOC	SONYMA	ESSHI HHAP ELLA HPD 15/15 SHOP	$50,000,000	$11,756,403	1.75% 3.85%	$11,360,000	1-Apr-25	1-Feb-55	N/A	N/A
2022 Series A/C (Climate Bond Certified/ Sustainability Bonds)[3]	Park Lane Apartments	Bronx	153	Goldman Sachs Bank USA LOC	SONYMA	SARA Section 8	$66,730,000	$1,989,683	1.75% 3.85%	$29,240,000	1-Jul-25	1-May-60	N/A	N/A

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security[1]	Subsidy Program[2]	Construction Mortgage Loan Amount	Advances Made to Date (rounded)	Loan Interest Rate (Construction/ Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2022 Series A (Climate Bond Certified/ Sustainability Bonds)[3]	Yates Village Phase II: Parcel 2	Schenectady	72	Citizens Bank, N.A. LOC	FHA Risk-Sharing	Section 8 PHP	$13,275,000	$363,571	1.75% 3.85%	$6,110,000	1-Aug-24	1-Jun-59	N/A	N/A
2022 Series B (Sustainability Bonds)	Colonial II Apartments	Oneida	74	JPMorgan Chase Bank, N.A. LOC	SONYMA	PHP Section 8	$20,445,000	$1,460,658	1.75% 3.85%	$2,030,000	1-Oct-24	1-Aug-54	N/A	N/A
2022 Series B (Sustainability Bonds)	Moyer Carriage Lofts	Onondaga	128	JPMorgan Chase Bank, N.A. LOC	SONYMA	ESSHI HWF NCP Section 8	$28,000,000	$3,392,179	1.75% 3.85%	$3,600,000	1-Sep-24	1-Jul-54	N/A	N/A
2022 Series B (Sustainability Bonds)	Olbiston Apartments	Oneida	153	Bank of America, N.A. LOC	SONYMA	MIHP NCP	$39,800,000	$337,836	1.75% 3.85%	$4,780,000	1-Sep-25	1-Jul-55	N/A	N/A
2022 Series B (Sustainability Bonds)	Stonequist Apartments	Saratoga	176	JPMorgan Chase Bank, N.A. LOC	SONYMA	PHP Section 8	$23,500,000	$5,555,297	1.75% 3.85%	$6,800,000	1-Sep-24	1-Jul-54	N/A	N/A
TOTAL[12]			15,325				$3,393,140,000	$2,177,758,483		$1,146,825,000				

1 See "EXHIBIT D-1–Description of Supplemental Security."
2 See "EXHIBIT D-2–Description of Subsidy Programs."
3 Expected to meet the Green Building Standards. For a description of the Green Building Standards, see "EXHIBIT D-3–Green Standards."
4 RESERVED
5 A project is considered to be "Unseasoned" until it provides twelve months of stabilized operations.
6 This Mortgage Loan has converted to a Permanent Mortgage Loan.
7 It is expected that, following completion of construction of the 2019 Series K Project, the 2019 Series K Mortgage Loan will be assigned to the provider of permanent financing for the 2019 Series K Project and will no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.
8 The proceeds of the 2019 Series R Bonds are financing commercial space to be located on the ground floor and the cellar of the 1159 River Avenue Apartments Project.
9 The proceeds of the 2020 Series F Bonds are financing the 2020 Series F Mortgage Loan for the construction of a civil rights museum, headquarters and conference room space for the National Urban League to be located in the mixed-use development in which the National Urban League 125th Street 2020 Series E Project is located.
10 The proceeds of the 2021 Series C Refunding Bonds were used to refund the $23,915,000 portion of the 2017 Series J Bonds which financed The Grand Project and an additional portion of the Mortgage Loan was financed with proceeds of the 2021 Series D Bonds.
11 This Mortgage Loan is for construction only and will be repaid at completion of construction.
12 This Table includes Projects and Construction Mortgage Loans outstanding as of April 30, 2022. Subsequent to April 30, 2022, the Agency issued its Affordable Housing Revenue Bonds, 2022 Series D and E to finance Construction Mortgage Loans for the Canal Street Commons, La Mora Senior Apartments, Lion Factory, Logan Fountain, Starhill Phase I, Vital Brooklyn: Brooklyn

Development Center (Alafia) Phase 1B (C3), West View Apartments, Ithaca Housing Authority Redevelopment, Tailor Square, Whitney Apartments and Yates Village Phase II: Parcel 3 in the respective amounts of $33,055,000, $22,670,000, $30,570,000, $64,710,000, $91,430,000, $50,320,000, $53,855,000, $37,680,000, $42,500,000, $21,885,000 and $13,250,000. The Agency also issued its Affordable Housing Revenue Bonds, 2022 Series F to finance Construction Mortgage Loans for the Bedford Green House II, Brookfield Commons Phase II, Shepherd-Glenmore, Tait Lane Reserve and Taylor I Apartments in the respective amounts of $34,900,000, $645,000, $30,650,000, $38,075,000 and $33,370,000.

TABLE 2: PROJECTS AND PERMANENT MORTGAGE LOANS OUTSTANDING UNDER THE PROGRAM AS OF APRIL 30, 2022 (UNLESS OTHERWISE NOTED)

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2012 Series B	Surrey Carlton Apartments	Rockland	175	Freddie Mac	Section 8 Program	4.75%	$20,270,000	$18,097,256	N/A	1-Sep-47	99%	Good	Low
2012 Series C	Colonial Square Apartments	Montgomery	199	SONYMA	Section 8 Program	4.50%	$7,000,000	$5,923,990	27-Oct-14	1-Mar-44	98%	Good	Moderate
2012 Series C	Greater Hempstead Apartments	Nassau	99	SONYMA	Section 8 Program	4.45%	$8,710,000	$7,459,952	24-Apr-15	1-Sep-44	95%	Good	High
2012 Series C	Willoughby Court Apartments	Kings	266	Fannie Mae	N/A	4.50%	$23,445,000	$20,751,977	7-Nov-12	1-Nov-44	97%	Fair	Moderate
2012 Series D	Bridleside Apartments	Westchester	64	SONYMA	N/A	4.50%	$5,320,000	$4,600,908	22-Apr-15	1-Jan-45	100%	Good	Low
2012 Series E	River Park Towers Apartments	Bronx	1650	Fannie Mae	Section 236 Program	4.38%	$119,900,000	$85,322,776	21-Apr-16	1-Dec-50	96%	Fair	Moderate
2012 Series F	Cornerstone Senior Apartments	Kings	150	SONYMA	Section 8 Program	4.50%	$10,350,000	$8,798,014	25-Nov-14	1-Apr-44	99%	Good	Moderate
2012 Series F	Creston Avenue Residence	Bronx	65	SONYMA	NYS Office of Mental Health	4.50%	$2,700,000	$2,335,048	12-Jun-15	1-Jan-45	98%	Good	High
2012 Series F	Mariner Apartments	Erie	292	SONYMA	Section 8 Program	4.50%	$11,450,000	$9,711,552	30-Dec-14	1-Apr-44	97%	Good	Low
2012 Series F	The Orenstein Building Apartments	New York	127	Freddie Mac	Section 8 Program	4.50%	$27,400,000	$24,831,491	N/A	1-Dec-47	100%	Good	Low

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2012 Series F	Pinnacle Place Apartments	Monroe	407	SONYMA	Section 8 Program	4.50%	$12,590,000	$8,954,330	12-Mar-15	1-Oct-44	95%	Good	Moderate
2013 Series B	Amsterdam Senior Housing	Montgomery	68	SONYMA	Section 8 Program	5.45%	$2,760,000	$2,417,311	2-Apr-15	1-Sep-44	99%	Good	Low
2013 Series A	Boston Road Apartments	Bronx	154	SONYMA	Section 8 Program	4.50%	$5,920,000	$5,256,546	29-Apr-17	1-Feb-46	92%	Good	High
2013 Series A	O'Neil Apartments	Rensselaer	122	SONYMA	Section 8 Program	4.50%	$5,520,000	$4,743,560	11-Jun-15	1-Oct-44	99%	Good	Low
2013 Series A	Public School 6 Apartments	Westchester	120	SONYMA	Section 8 Program	4.50%	$8,160,000	$7,231,335	30-Mar-16	1-Jan-46	100%	Good	Moderate
2013 Series B	Enclave on 5th Apartments	Westchester	39	SONYMA	N/A	5.45%	$2,500,000	$2,226,302	4-Jun-15	1-Jun-45	100%	Good	High
2013 Series B	The Gardens at Town Center Apartments	Monroe	175	SONYMA	Section 8 Program	5.45%	$12,000,000	$10,781,081	29-Sep-16	1-Nov-45	94%	Good	Moderate
2013 Series B	3361 Third Avenue Apartments	Bronx	62	SONYMA	Section 8 Program	5.45%	$3,010,000	$2,708,948	28-Apr-16	1-Dec-45	92%	Good	Low
2013 Series C	Abraham Lincoln Apartments	Monroe	69	SONYMA	N/A	5.65%	$1,900,000	$1,686,276	12-Feb-15	1-Feb-45	96%	Good	High
2013 Series C	Los Sures Housing for the Elderly	Kings	55	SONYMA	N/A	5.65%	$4,750,000	$4,215,691	21-May-15	1-Feb-45	91%	Good	High
2013 Series C	The Mews at Baldwin Place Phase II	Westchester	75	SONYMA	N/A	5.65%	$6,420,000	$5,758,227	3-Sep-15	1-Aug-45	100%	Good	Low

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2013 Series D	Caring Communities	Kings	236	SONYMA	Section 8 Program	5.65%	$12,160,000	$11,035,982	5-May-17	1-Mar-46	93%	Poor	Moderate
2013 Series D	Norwood Terrace	Bronx	114	SONYMA	Section 8 Program/NYS Office of Mental Health	5.65%	$2,340,000	$2,123,700	20-Apr-17	1-Mar-46	95%	Good	Moderate
2013 Series D	Oak Creek Town Homes Project	Cayuga	149	SONYMA	Section 8 Program	5.50%	$2,960,000	$2,652,413	10-Dec-15	1-Sep-45	98%	Good	Moderate
2013 Series E	Bronx Park Phase I	Bronx	408	Freddie Mac	Section 8 Program	5.50%	$29,295,000	$25,856,088	20-Oct-16	1-Jan-49	98%	Good	Low
2013 Series E	Bronx Park Phase III	Bronx	331	Freddie Mac	Section 8 Program	5.50%	$19,675,000	$17,304,763	20-Oct-16	1-Jan-49	86%	Fair	Low
2013 Series E	Cornerstone-Unity Park I Townhomes	Niagara	84	SONYMA	Section 8 Program	5.50%	$1,000,000	$906,882	9-Jun-16	1-Apr-46	90%	Good	Moderate
2013 Series E	The Lace Factory Apartments	Ulster	55	SONYMA	N/A	5.55%	$1,640,000	$1,488,483	31-Mar-16	1-Apr-46	100%	Good	Low
2013 Series E	Winbrook Phase I Apartments	Westchester	103	SONYMA	N/A	5.55%	$8,200,000	$7,405,056	22-Sep-16	1-Jan-46	100%	Good	Low
2013 Series E	Wyandanch Apartments	Suffolk	86	SONYMA	N/A	5.55%	$8,100,000	$7,351,652	26-Jan-17	1-Apr-46	97%	Good	Low
2014 Series A	CABS Senior Housing	Kings	110	SONYMA	Section 8 Program	5.25%	$6,800,000	$6,130,891	14-Jul-16	1-Mar-46	98%	Good	High
2014 Series A	Wincoram Commons II	Suffolk	77	SONYMA	N/A	5.25%	$7,480,000	$6,743,979	21-Nov-16	1-Mar-46	99%	Good	Low

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2014 Series B	6469 Broadway Apartments	Bronx	85	SONYMA	Section 8 Program	5.00%	$3,760,000	$3,399,700	3-Apr-17	1-Jul-46	94%	Good	Low
2014 Series B	Bronx Park Phase II	Bronx	534	Freddie Mac	Section 8 Program	5.25%	$33,470,000	$31,637,399	1-May-17	1-Jun-54	99%	Good	Low
2014 Series B	Burnside Walton Apartments	Bronx	88	SONYMA	Section 8 Program/NYS Office of Mental Health	5.00%	$4,000,000	$3,642,051	7-Jun-18	1-Oct-46	100%	Good	Moderate
2014 Series B	CAMBA Gardens Phase II	Kings	292	SONYMA	Section 8 Program/NYS Office of Mental Health	5.00%	$18,070,000	$16,593,452	9-Nov-17	1-Apr-47	95%	Fair	Moderate
2014 Series C	Braco-Linwood Preservation	Erie	295	SONYMA	Section 8 Program	5.25%	$18,420,000	$16,946,481	31-Aug-16	1-Jun-46	88%	Poor	High
2014 Series C	New York Rural Preservation	Clinton Delaware	218	SONYMA	Section 8 Program	5.25%	$3,850,000	$3,489,228	14-Jul-16	1-Jun-46	94%	Good	Low
2014 Series C	St. Joseph's Preservation	Chemung	66	SONYMA	N/A	5.25%	$575,000	$513,846	28-Dec-15	1-Oct-45	100%	Good	High
2014 Series E	Brighton Towers	Onondaga	595	SONYMA	Section 8 Program/Section 236 Program	4.75%	$8,795,000	$5,945,670	12-May-16	1-Feb-46	96%	Good	Low
2014 Series E	Hudson Art House Loft	Rensselaer	80	SONYMA	N/A	5.00%	$4,700,000	$4,323,168	13-Apr-17	1-Aug-46	95%	Good	High
2014 Series E	Michelsen & Mills III Apartments	Monroe	58	SONYMA	Section 8 Program	5.00%	$650,000	$588,750	7-Nov-16	1-Aug-46	92%	Good	High
2014 Series E	188 Warburton Avenue Apartments	Westchester	51	SONYMA	N/A	5.00%	$4,500,000	$4,075,964	29-Dec-16	1-Aug-46	100%	Good	Moderate

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2014 Series F	Dorado Apartments	Westchester	188	SONYMA	Section 8 Program	4.75%	$6,995,000	$6,321,286	21-Nov-16	1-Sep-46	96%	Good	Moderate
2014 Series F	La Porte Apartments	Westchester	158	SONYMA	N/A	4.75%	$16,500,000	$15,070,897	2-May-18	1-Mar-47	100%	Good	Moderate
2014 Series F	Spa Apartments	Ontario	109	SONYMA	Section 236 Program	4.75%	$3,555,000	$3,036,386	12-May-16	1-Sep-46	95%	Good	Low
2014 Series F	Stuypark Apartments	Kings	102	SONYMA	Section 236 Program	4.75%	$7,875,000	$6,877,053	24-Jan-17	1-Sep-46	94%	Fair	High
2014 Series G	Canaan House	New York	145	SONYMA	Section 236 Program	4.50%	$10,965,000	$8,285,662	2-Dec-17	1-Oct-46	97%	Fair	Moderate
2014 Series G	Concern Middle Island Apartments	Suffolk	122	SONYMA	NYS Office of Mental Health	4.50%	$16,950,000	$15,451,267	7-Mar-18	1-Apr-47	99%	Good	Low
2014 Series G	Maria Isabel Apartments	Bronx	98	SONYMA	Section 8 Program	4.50%	$8,000,000	$7,131,079	17-Feb-17	1-Apr-46	94%	Good	Low
2014 Series G	The Modern	Westchester	80	SONYMA	NYS Office of Mental Health	4.50%	$11,350,000	$10,346,424	20-Sep-18	1-Apr-27	96%	Good	Moderate
2014 Series G	Ruland Road/Highland Green Apartments	Suffolk	117	SONYMA	N/A	4.45%	$10,880,000	$9,819,508	31-Aug-17	1-Oct-47	96%	Fair	High
2014 Series G	WIH Preservation	Wayne	113	SONYMA	Section 8 Program	4.50%	$4,210,000	$3,752,730	27-Jul-16	1-Apr-46	93%	Good	Low
2015 Series A	Maple Court Apartments	Jefferson	92	SONYMA	Section 8 Program	4.50%	$4,450,000	$4,004,597	30-Sep-16	1-Sep-46	97%	Good	Low

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2015 Series A	Ohav Shalom Apartments	Albany	209	SONYMA	Section 8 Program	4.50%	$11,400,000	$10,373,210	1-Nov-17	1-Mar-47	98%	Good	Low
2015 Series A	Smith Woodward Apartments	Kings	140	Freddie Mac	Section 8 Program/ Section 236 Program	4.90%	$10,815,000	$9,511,112	15-Jul-20	1-Jun-50	99%	Good	High
2015 Series B	Bay Park I Apartments	Kings	332	Freddie Mac	Section 8 Program/ Section 236 Program	4.50%	$29,840,000	$23,380,709	15-Aug-18	1-Jul-50	97%	Fair	Moderate
2015 Series B	Bay Park II Apartments	Kings	334	Freddie Mac	Section 8 Program/ Section 236 Program	4.50%	$29,995,000	$23,518,214	15-Aug-18	1-Jul-50	99%	Fair	Moderate
2015 Series C[5]	Cedars of Chili Apartments	Monroe	320	SONYMA	Section 8 Program/Section 236 Program	4.75%	$17,300,000	$15,319,507	2-Mar-18	1-Sep-47	30%	Good	Unseasoned
2015 Series C	DePaul Trolley Station Apartments	Ontario	48	SONYMA	NYS Office of Mental Health	4.75%	$6,485,000	$5,954,221	27-Apr-17	1-Jun-47	98%	Good	Low
2015 Series C	Lake Ravine Apartments	Monroe	111	SONYMA	Section 8 Program	4.75%	$2,870,000	$2,635,099	27-Jul-17	1-Jun-47	98%	Good	Low
2015 Series C	Pond View Homes	Nassau	52	SONYMA	Section 8 Program	4.75%	$1,950,000	$1,790,398	25-Jul-17	1-Jun-47	100%	Good	Low
2015 Series C[5]	St. Augustine Apartments	Bronx	111	SONYMA	NYS Office of Mental Health	4.75%	$12,300,000	$11,408,440	25-Apr-19	1-Dec-47	100%	Good	Unseasoned
2015 Series C	Wilbur Fay Apartments	Oswego	95	SONYMA	N/A	4.75%	$1,315,000	$1,225,730	15-May-18	1-Feb-48	98%	Good	Moderate
2015 Series D	Evergreen Lofts Supportive	Erie	56	SONYMA	N/A	4.75%	$1,000,000	$921,299	16-Jun-17	1-Aug-47	98%	Good	High

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2015 Series D[6]	Kennedy Plaza Towers Apartments	Oneida	204	SONYMA	Section 236 Program	3.75%	$5,520,000	$2,954,785	10-Mar-16	1-Feb-42	88%	Good	Moderate
2015 Series D	Owego Gardens	Tioga	61	SONYMA	N/A	4.75%	$1,400,000	$1,289,818	19-Oct-17	1-Aug-47	100%	Good	Moderate
2015 Series D	VOA Cobblestone	Monroe	60	SONYMA	Section 8 Program	4.75%	$1,600,000	$1,474,077	30-Aug-17	1-Aug-47	100%	Good	Moderate
2015 Series E	100 Chenango Place Apartments	Broome	143	SONYMA	Section 8 Program	4.75%	$3,450,000	$3,151,188	13-Jul-17	1-Mar-47	99%	Good	Moderate
2015 Series E	Alexander Street Apartments	Monroe	60	SONYMA	NYS Office of Mental Health	4.75%	$7,310,000	$6,746,121	26-Jan-18	1-Sep-47	93%	Good	Low
2015 Series E[5]	Webster Avenue Supportive Housing Residence	Bronx	170	SONYMA	NYS Office of Mental Health/ Section 8 Program	4.75%	$16,390,000	$15,376,469	15-Aug-19	1-Jul-48	93%	Good	Unseasoned
2015 Series E	Valley Vista Apartments	Onondaga	123	SONYMA	Section 8 Program	4.75%	$1,550,000	$1,430,436	25-Oct-17	1-Sep-47	94%	Good	Moderate
2015 Series G[5]	2264 Morris Avenue Apartments	Bronx	93	SONYMA	Section 8 Program/NYS Office of Mental Health	4.75%	$13,900,000	$12,998,583	8-Nov-19	1-May-48	94%	Good	Unseasoned
2015 Series G	Joseph L. Allen Apartments	Schenectady	51	SONYMA	NYS Office of Mental Health	4.75%	$6,230,000	$5,816,546	13-Jun-18	1-Apr-48	94%	Good	Low
2015 Series G[5]	Sodus and Williamson II Rural Development	Wayne	96	SONYMA	Section 8 Program	4.75%	$1,500,000	$1,386,629	8-Nov-17	1-Oct-47	44%	Good	Unseasoned
2015 Series G	Seven Greens Apartments	Ulster	148	SONYMA	Section 8 Program	4.75%	$8,450,000	$7,811,342	8-Mar-18	1-Oct-47	99%	Good	Low

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2016 Series A	Clinton Plaza Apartments	Onondaga	305	SONYMA	Section 8 Program/ Section 236 Program	4.75%	$9,300,000	$7,037,375	28-Jan-19	1-Nov-47	96%	Good	High
2016 Series A	Rutland Road Apartments	Kings	436	Freddie Mac	Section 8 Program/ Section 236 Program	4.75%	$34,480,000	$30,856,962	22-Apr-20	1-Feb-51	96%	Fair	High
2016 Series B	13 State Street Apartments	Schnectady	61	SONYMA	N/A	4.25%	$1,440,000	$1,334,047	22-Jan-19	1-Mar-48	97%	Good	Moderate
2016 Series B	Conifer Village at Cayuga Meadows Apartments	Tompkins	68	SONYMA	N/A	4.25%	$2,600,000	$2,408,695	25-Oct-18	1-May-48	99%	Good	Low
2016 Series B	Golden Park Apartments	Sullivan	126	SONYMA	Section 8	4.25%	$3,200,000	$2,964,547	31-Oct-18	1-May-48	98%	Good	Low
2016 Series B[5]	Highland Meadows Senior Residence	Dutchess	68	SONYMA	N/A	4.25%	$5,000,000	$4,656,507	1-May-19	1-Jun-48	97%	Good	Unseasoned
2016 Series B[5]	Theodore Fremd Senior Apartments	Westchester	40	SONYMA	N/A	4.25%	$2,200,000	$2,038,126	16-Nov-18	1-May-48	100%	Good	Unseasoned
2016 Series B[5]	Tres Puentes Senior Apartments	Bronx	175	SONYMA	NYS Office of Mental Health/ Section 8 Program	4.25%	$25,580,000	$24,151,427	8-Oct-19	1-Jul-49	97%	Good	Unseasoned
2016 Series C[8]	Marine Terrace Apartments	Queens	495	Fannie Mae	Section 8 Program	3.45%	$99,000,000	$91,063,865	20-Feb-20	1-Jul-46	99%	Good	Low
2016 Series C[5]	East 162nd Street Court	Bronx	125	SONYMA	Section 8 Program	4.25%	$7,850,000	$7,361,170	9-May-19	1-Oct-48	98%	Good	Unseasoned

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2016 Series C	Fox Hill Apartments	Richmond	362	Freddie Mac	Section 8 Program	4.25%	$44,000,000	$41,147,808	18-Jun-19	1-Jan-48	100%	Good	Moderate
2016 Series C	Newport Gardens Apartments	Kings	239	Fannie Mae	Section 8 Program	4.25%	$23,120,000	$21,585,732	14-Dec-17	1-Jul-49	100%	Good	Low
2016 Series C[5]	St. Barnabas Wellness Care and Affordable Housing Apartments	Bronx	313	SONYMA	N/A	4.25%	$20,800,000	$19,701,770	29-May-20	1-Apr-49	98%	Good	Unseasoned
2016 Series C[5]	Surf 21 Apartments	Kings	222	SONYMA	Section 8 Program/ Section 236 Program	4.25%	$14,735,000	$11,094,448	29-Jan-19	1-Jul-48	98%	Good	Unseasoned
2016 Series D	Leggett Avenue Apartments	Kings Bronx	320	Freddie Mac	Section 8 Program	4.25%	$55,000,000	$51,610,237	6-Mar-19	1-Aug-46	100%	Fair	Low
2016 Series E[8]	Ashfield Apartments	Albany	120	SONYMA	N/A	3.85%	$5,055,000	$4,641,248	25-Oct-18	1-Mar-48	96%	Good	Moderate
2016 Series E	Hornell Community Apartments	Steuben	147	SONYMA	Section 8 Program	3.85%	$1,260,000	$1,165,581	6-Dec-18	1-May-48	93%	Good	Moderate
2016 Series E	Lofts at University Heights Apartments	Erie	44	SONYMA	N/A	3.85%	$640,000	$594,232	31-Oct-19	1-Jul-48	100%	Good	High
2016 Series E[5]	Surf Vets Place	Kings	134	SONYMA	NYS Office of Mental Health	3.85%	$25,550,000	$23,981,960	11-Mar-20	1-Jan-49	93%	Good	Unseasoned
2016 Series F	Elizabeth Square Apartments	Tioga	75	SONYMA	Section 8 Program	4.25%	$1,910,000	$1,767,009	8-May-18	1-Apr-48	97%	Good	Moderate
2016 Series F[5,8]	HKBBE Apartments	Jefferson	260	SONYMA	Section 8 Program	4.00%	$8,650,000	$7,987,801	9-Oct-18	1-May-48	99%	Good	Unseasoned

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2016 Series F[5]	Marion Avenue Residence	Bronx	99	SONYMA	NYS Office of Mental Health	4.25%	$14,800,000	$14,104,809	30-Apr-20	1-Sep-49	96%	Good	Unseasoned
2016 Series F[5]	Packet Boat Landing Apartments	Niagara	60	SONYMA	NYS Office of Mental Health	4.25%	$6,300,000	$5,881,073	17-Apr-19	1-Sep-48	97%	Good	Unseasoned
2016 Series G[7]	Harris Park Apartments	Monroe	114	SONYMA	Section 8 Program	4.75%	$4,390,000	$3,974,351	29-Nov-16	1-Oct-46	99%	Good	Low
2016 Series H (Climate Bond Certified/Green Bonds)[3,5,9]	Fountains Avenue Building A2	Kings	266	SONYMA	N/A	4.50%	$12,160,000	$11,652,553	14-Apr-22	1-Oct-49	100%	Good	Unseasoned
2016 Series I[5]	Asteri Utica Apartments	Oneida	49	SONYMA	N/A	4.50%	$450,000	$423,099	16-May-19	1-Oct-48	94%	Good	Unseasoned
2016 Series I	Buena Vista Apartments	Westchester	452	Freddie Mac	Section 236 Program	4.50%	$51,555,000	$47,930,202	N/A	1-Jan-47	98%	Under Rehabilitation	Under Rehabilitation
2016 Series J[7]	Marcus Garvey Apartments	Kings	623	SONYMA	Section 8 Program	4.75%	$37,335,000	$27,366,790	22-Dec-16	1-Oct-46	98%	Good	Moderate
2017 Series A (Climate Bond Certified/Green Bonds)[5,9]	Crossroads at Baldwin Place	Putnam & Westchester	64	SONYMA	N/A	4.75%	$6,300,000	$5,933,057	14-Feb-19	1-Nov-48	97%	Good	Unseasoned
2017 Series A (Climate Bond Certified/Green Bonds)[9]	Temple Hill II & Belle Vista I	Orange	160	SONYMA	Section 8 Program	4.75%	$7,090,000	$6,677,043	5-Oct-18	1-Nov-48	98%	Good	Low
2017 Series A (Climate Bond Certified/Green Bonds)[5,9]	Upper Falls Square Apartments	Monroe	150	SONYMA	NYS Office of Mental Health	4.75%	$18,750,000	$17,939,922	4-Nov-19	1-Sep-49	96%	Good	Unseasoned
2017 Series B	Capital District Apartments	Albany & Schenectady	581	Fannie Mae	Section 8 Program	4.75%	$56,100,000	$53,030,462	12-Apr-19	1-Feb-52	98%	Good	Low

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2017 Series B[5]	West Middle School Apartments	Cayuga	59	SONYMA	NYS Office of Mental Health	4.75%	$5,070,000	$4,790,178	27-Feb-19	1-Jan-49	98%	Good	Unseasoned
2017 Series C[7]	Historic Pastures Mansions	Albany	246	SONYMA	Section 8 Program	4.75%	$7,410,000	$6,744,628	2-Mar-17	1-Oct-46	100%	Good	Moderate
2017 Series D (Climate Bond Certified/Green Bonds)[5,9]	Cornerstone Pointe Apartments	Monroe	66	SONYMA	Section 8 Program	4.75%	$2,670,000	$2,504,892	31-Aug-18	1-Jul-48	94%	Good	Unseasoned
2017 Series D (Climate Bond Certified/Green Bonds)[5,9]	Kingsbridge Heights Apartments	Bronx	135	SONYMA	Section 8 Program	4.75%	$10,750,000	$10,289,564	28-Feb-20	1-Aug-49	99%	Good	Unseasoned
2017 Series D (Climate Bond Certified/Green Bonds)[5,9]	Savanna Hall	New York	72	SONYMA	NYS Office of Mental Health	4.75%	$11,675,000	$11,224,556	20-May-20	1-Nov-49	96%	Good	Unseasoned
2017 Series F	Moxey A. Rigby Apartments	Nassau	100	SONYMA	Section 8 Program	4.50%	$17,250,000	$16,608,703	15-May-20	1-Dec-49	100%	Under Construction	Under Construction
2017 Series G[7]	Marien-Heim Tower	Kings	181	SONYMA	N/A	4.75%	$15,800,000	$14,449,793	10-May-17	1-Mar-47	99%	Good	Moderate
2017 Series H (Climate Bond Certified/Green Bonds)[9]	La Central Supportive Apartments	Bronx	160	SONYMA	Section 8 Program	4.50%	$7,980,000	$7,693,579	15-Oct-20	1-Jan-50	93%	Under Construction	Under Construction
2017 Series H (Climate Bond Certified/Green Bonds)[9]	Via Vyse	Bronx	120	SONYMA	N/A	4.50%	$6,870,000	$6,623,420	29-Oct-20	1-Feb-50	99%	Under Construction	Under Construction
2017 Series O[7]	Hemlock Ridge Apartments	Sullivan	60	SONYMA	N/A	4.75%	$925,000	$855,569	21-Dec-17	2-Jan-47	100%	Good	Low
2017 Series E[5]	Michelangelo Apartments	Bronx	492	Fannie Mae	Section 8 Program/ Section 236 Program	4.75%	$48,865,000	$41,736,224	1-May-19	1-Mar-51	98%	Good	Unseasoned

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2017 Series F	AP Lofts at Larkinville	Erie	146	SONYMA	N/A	4.50%	$6,470,000	$6,202,082	15-Nov-19	1-Sep-49	94%	Under Construction	Under Construction
2017 Series F[5]	Heritage Gardens	Monroe	82	SONYMA	N/A	4.50%	$2,900,000	$2,754,924	17-Jul-19	1-Mar-49	88%	Good	Unseasoned
2017 Series H (Climate Bond Certified/Green Bonds)[5,9]	CNYS Catherine Street Development	Onondaga	50	SONYMA	Section 8 Program/ Section 236 Program	4.50%	$8,550,000	$8,155,268	3-Oct-19	1-Jul-49	98%	Good	Unseasoned
2017 Series I[5]	Skyline Garden Apartments	Albany	188	SONYMA	NYS Office of Mental Health	4.50%	$6,890,000	$6,520,190	2-Jul-19	1-Dec-48	95%	Good	Unseasoned
2017 Series J (Climate Bond Certified/Green Bonds)[9]	Roosevelt Residences Apartments	Oneida	50	SONYMA	Section 8 Program	4.50%	$1,260,000	$1,201,829	3-May-21	1-Jul-49	94%	Under Construction	Under Construction
2017 Series K (Climate Bond Certified/Green Bonds)[9]	Riverview Lofts	Suffolk	115	SONYMA	N/A	4.50%	$11,050,000	$10,763,994	8-Apr-21	1-Sep-50	100%	Under Construction	Under Construction
2017 Series L[5]	86 DeKalb Apartments	Westchester	166	SONYMA	Section 8 Program	4.50%	$6,200,000	$5,986,433	27-Aug-20	1-Mar-50	100%	Under Rehabilitation	Under Rehabilitation
2017 Series L[5]	Farmington Gardens II	Ontario	104	SONYMA	N/A	4.50%	$4,700,000	$4,496,940	27-Feb-20	1-Sep-49	98%	Good	Unseasoned
2017 Series L[5,8]	Townhomes Apartments	Westchester	204	SONYMA	Section 8 Program	4.50%	$7,700,000	$7,333,038	20-Nov-19	1-Jun-49	99%	Fair	Unseasoned
2017 Series L[5]	Sleepy Hollow Apartments	Sullivan	228	SONYMA	N/A	4.50%	$20,000,000	$18,956,780	8-May-20	1-Mar-49	98%	Good	Unseasoned
2017 Series M[5]	Cottage Place Gardens III Apartments	Westchester	70	SONYMA	Section 8 Program	4.50%	$11,940,000	$11,335,189	29-Apr-20	1-Apr-49	100%	Under Construction	Under Construction

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2017 Series M[5]	Curan, Martinelli and Hall Apartments	Westchester	279	SONYMA	Section 8 Program	4.50%	$7,700,000	$7,378,673	24-Jan-20	1-Oct-49	98%	Good	Unseasoned
2017 Series M[5]	Fort Schuyler Place	Bronx	139	SONYMA	Section 8 Program	4.50%	$13,690,000	$13,057,967	12-Mar-20	1-Jul-49	91%	Good	Unseasoned
2017 Series M[5]	Fredrick Douglass Apartments	Erie	87	SONYMA	Section 8 Program	4.50%	$3,200,000	$3,066,461	8-Apr-20	1-Oct-49	100%	Good	Unseasoned
2017 Series M	Greyston Apartments	Westchester	139	SONYMA	N/A	4.50%	$2,900,000	$2,778,981	10-Sep-20	1-Oct-49	98%	Under Rehabilitation	Under Rehabilitation
2017 Series M[5]	INHS Scatteredsite Preservation Apartments	Tompkins	98	SONYMA	N/A	4.50%	$4,230,000	$4,040,991	12-Mar-20	1-Aug-49	97%	Good	Unseasoned
2017 Series M	St. Vincent De Paul Apartments	Bronx	89	SONYMA	Section 8 Program	4.50%	$9,700,000	$9,435,221	8-Apr-21	1-Aug-50	97%	Under Construction	Under Construction
2018 Series A[7]	Copiague Commons	Suffolk	90	SONYMA	N/A	4.75%	$9,090,000	$8,449,191	15-Mar-18	11-Jan-47	100%	Good	Low
2018 Series B (Climate Bond Certified/Green Bonds)[5,9]	22 South West Apartments	Westchester	189	SONYMA	N/A	4.75%	$26,015,000	$25,544,794	28-Oct-21	1-Feb-51	100%	Good	Unseasoned
2018 Series B (Climate Bond Certified/Green Bonds)[9]	Craft Apartments	Westchester	75	SONYMA	N/A	4.75%	$3,080,000	$2,974,101	8-Oct-20	1-Feb-50	99%	Under Construction	Under Construction
2018 Series C[5]	Project Hope Senior Living (2050 Bartow Avenue)	Bronx	100	SONYMA	Section 8 Program	4.75%	$11,950,000	$11,438,166	24-Jan-20	1-Aug-49	5%	Good	Unseasoned
2018 Series F (Climate Bond Certified/Green Bonds)[3,9]	Edwin's Place Supportive Housing Residence Apartments	Kings	125	SONYMA	Section 8 Program	4.85%	$11,710,000	$11,517,329	22-Apr-22	1-Feb-51	98%	Under Construction	Under Construction

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2018 Series F (Climate Bond Certified/Green Bonds)[3,5,9]	Intrada Saratoga Springs	Saratoga	157	SONYMA	N/A	4.85%	$8,875,000	$8,670,741	21-Oct-21	1-Oct-50	91%	Good	Unseasoned
2018 Series H (Climate Bond Certified/Green Bonds)[9]	Jefferson Avenue	Erie	90	SONYMA	N/A	5.00%	$1,330,000	$1,313,716	5-Aug-21	1-Jun-51	99%	Under Construction	Under Construction
2018 Series H (Climate Bond Certified/Green Bonds)[3,6,9]	The Forge on Broadway	Erie	158	SONYMA	N/A	5.00%	$7,885,000	$7,768,668	12-Nov-21	1-Apr-51	94%	Under Construction	Under Construction
2018 Series I (Climate Bond Certified/Green Bonds)[3,9]	Arthur Avenue Apartments	Bronx	176	SONYMA	Section 8 Program/ ESSHI	5.25%	$19,230,000	$19,073,556	7-Apr-22	1-Aug-51	98%	Under Construction	Under Construction
2018 Series I (Climate Bond Certified/Green Bonds)[9]	The Swinburne Building	Albany	73	SONYMA	ESSHI	5.25%	$3,410,000	$3,349,498	6-May-21	1-Oct-50	99%	Under Construction	Under Construction
2018 Series J[14]	Geneva Courtyard/Elmcrest/St.Francis Apartments	Ontario	124 75 16	SONYMA	Section 8 Program	5.25%	$4,240,000	$4,169,941	8-Oct-21	1-Feb-51	N/A	N/A	N/A
2018 Series J	Lofts at Sibley Square	Monroe	104	SONYMA	N/A	5.25%	$5,950,000	$5,815,093	26-May-21	1-Sep-50	83%	Under Construction	Under Construction
2019 Series D (Climate Bond Certified/Green Bonds)[9]	Star Park	Onondaga	50	SONYMA	N/A	4.90%	$8,970,000	$8,835,256	16-Oct-21	1-Apr-51	100%	Under Construction	Under Construction
2019 Series M[7]	Blue Heron Trail	Saratoga	82	SONYMA	N/A	4.75%	$4,840,000	$4,560,072	15-Aug-19	1-Jan-49	95%	Under Construction	Under Construction
2019 Series J[5]	Chappaqua Crossing	Westchester	64	SONYMA	N/A	4.25%	$7,975,000	$7,543,542	20-Jun-19	1-Jun-48	100%	Good	Unseasoned
2018 Series E[5]	Main Street	Sullivan	62	SONYMA	Section 8 Program	4.85%	$1,300,000	$1,243,433	18-Nov-19	1-Jul-49	92%	Good	Unseasoned

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2018 Series E[5]	Riverview Manor / Stadnitski Gardens	Erie	212	SONYMA	Section 8 Program	4.85%	$7,570,000	$7,261,843	31-Jan-20	1-Sep-49	96%	Good	Unseasoned
2018 Series F (Climate Bond Certified/Green Bonds)[9]	Eastman Reserve	Monroe	187	SONYMA	N/A	4.85%	$10,170,000	$9,976,137	2-Apr-21	1-Jan-51	96%	Under Construction	Under Construction
2018 Series F (Climate Bond Certified/Green Bonds)[9]	Linwood Park Apartments	Kings	99	SONYMA	N/A	4.85%	$5,950,000	$5,820,932	8-Apr-21	1-Nov-50	100%	Under Construction	Under Construction
2018 Series F (Climate Bond Certified/Green Bonds)[9]	Oyster Bay Gardens	Nassau	48	SONYMA	N/A	4.85%	$1,915,000	$1,855,509	14-Jan-21	1-Apr-50	100%	Under Construction	Under Construction
2018 Series G[5]	E.L. Tower	Monroe	193	SONYMA	N/A	4.85%	$4,005,000	$3,880,582	24-Sep-20	1-Apr-50	94%	Good	Unseasoned
2018 Series G[5]	New Rochelle RAD1 Apartments	Westchester	203	SONYMA	N/A	4.85%	$1,960,000	$1,899,111	11-Jun-20	1-Apr-50	97%	Under Rehabilitation	Under Rehabilitation
2018 Series G	Regina Pacis Apartments	Kings	167	Fannie Mae	N/A	4.85%	$16,580,000	$15,885,805	5-Oct-20	1-May-53	97%	Good	Low
2018 Series H (Climate Bond Certified/Green Bonds)[5,9]	Grand Street Apartments	Nassau	77	SONYMA	N/A	5.00%	$3,125,000	$3,046,855	11-Feb-21	1-Aug-50	99%	Good	Unseasoned
2018 Series H (Climate Bond Certified/Green Bonds)[9]	Town Side at Pre-Emption	Ontario	88	SONYMA	ESSHI	5.00%	$1,945,000	$1,880,965	18-Jun-20	1-Feb-50	93%	Under Construction	Under Construction
2018 Series J	Mayfield Apartments	St. Lawrence	155	SONYMA	Section 8 Program	5.25%	$2,105,000	$2,059,884	4-Feb-21	1-Oct-50	99%	Under Rehabilitation	Under Rehabilitation
2007 Series A[3]/ 2019 Series A	Abyssinian Towers	New York	100	SONYMA	Section 8 Program	5.45%	$9,350,000	$6,863,715	30-Apr-09	1-Sep-38	99%	Poor	High

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2007 Series B[3]/ 2019 Series A	Birches at Esopus	Ulster	81	SONYMA	N/A	5.50%	$3,040,000	$0	18-Nov-09	1-May-40	94%	Good	High
2007 Series B[3]/ 2019 Series A	Ridgeview Special Needs Apartments	Monroe	64	SONYMA	NYS Office of Mental Health	5.50%	$2,700,000	$2,076,138	27-May-09	1-Dec-39	95%	Good	Low
2007 Series B[3]/ 2019 Series A	Creek Bend	Erie	129	SONYMA	Section 236 Program	5.50%	$3,370,000	$1,495,832	27-May-10	1-Oct-38	98%	Good	Low
2007 Series B[3]/ 2019 Series A	Mills at High Falls	Monroe	67	SONYMA	N/A	5.50%	$3,960,000	$3,135,226	2-Jun-10	1-May-40	96%	Good	High
2007 Series B[3]/ 2019 Series A	Pine Street Homes	Rockland	28	SONYMA	N/A	5.50%	$2,480,000	$1,964,136	27-Oct-10	1-Nov-40	96%	Fair	Moderate
2007 Series B[3]/ 2019 Series A	Tri Veterans Housing	Monroe	516	SONYMA	N/A	5.50%	$13,960,000	$11,747,844	18-Nov-09	1-May-45	96%	Good	High
2007 Series B[3]/ 2019 Series A	Washington Avenue Apartments	Bronx	118	SONYMA	NYS Office of Mental Health	5.60%	$6,730,000	$5,710,557	29-Sep-10	1-Aug-45	91%	Good	Low
2008 Series A[4]/ 2019 Series B	Brookside II Apartments	Ontario	88	SONYMA	N/A	5.70%	$2,780,000	$2,193,571	18-Nov-09	1-Jul-40	99%	Good	Moderate
2008 Series A[4]/ 2019 Series B	Colon Plaza Apartments	New York	55	SONYMA	N/A	5.70%	$3,700,000	$2,919,500	5-Aug-11	1-Jul-40	98%	Good	Moderate
2008 Series B[4]/ 2019 Series B	Park Drive Manor I Apartments	Oneida	102	SONYMA	Section 236 Program	5.85%	$3,200,000	$1,867,793	13-Jan-10	1-Mar-40	96%	Good	High
2008 Series B[4]/ 2019 Series B	St. Simon's Terrace	Monroe	256	SONYMA	Section 236 Program	5.85%	$4,005,000	$1,165,645	28-Jul-10	1-Mar-40	95%	Fair	Low

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2008 Series B[4]/ 2019 Series B	The Hamilton	Monroe	203	SONYMA	Section 236 Program	5.85%	$7,000,000	$4,009,557	24-Feb-10	1-Feb-45	99%	Good	Low
2008 Series C[4]/ 2019 Series B	Brookdale Village	Queens	547	SONYMA	Section 236 Program	5.75%	$13,590,000	$6,463,098	9-May-11	1-Jun-45	92%	Good	Low
2008 Series C[4]/ 2019 Series B	Children's Village Residence	Westchester	112	SONYMA	N/A	5.75%	$1,580,000	$1,232,443	31-Aug-10	1-Feb-40	98%	Good	Low
2008 Series D[4]/ 2019 Series B	625 West 140th Street Apartments	New York	114	SONYMA	Section 8 Program	6.75%	$3,600,000	$2,976,017	9-Mar-11	1-Jan-41	95%	Good	High
2008 Series D[4]/ 2019 Series B	Birches at Chambers	Ulster	67	SONYMA	N/A	6.75%	$2,470,000	$0	27-Oct-10	1-Jan-40	92%	Good	High
2008 Series D[4]/ 2019 Series B	Gananda Senior Apartments	Wayne	62	SONYMA	Section 8 Program	6.75%	$2,180,000	$1,765,301	11-May-11	1-Apr-40	100%	Good	Moderate
2008 Series D[4]/ 2019 Series B	Loguen Homes	Onondaga	28	SONYMA	N/A	6.75%	$670,000	$550,158	24-Nov-10	1-Oct-40	86%	Good	Moderate
2008 Series D[4]/ 2019 Series B	Wesley Hall	Westchester	118	SONYMA	Section 236 Program	6.75%	$3,890,000	$2,237,586	14-Jun-10	1-Oct-40	96%	Good	Moderate
2008 Series D[4]/ 2019 Series B	Woodlands and Barkley	Sullivan	111	SONYMA	Section 8 Program	6.75%	$3,670,000	$3,013,556	12-May-10	1-Oct-40	90%	Good	Moderate
2009 Series A[13]/ 2019 Series C	Adams Court	Nassau	84	SONYMA	Section 8 Program	5.75%	$7,130,000	$5,878,640	19-Jan-11	1-Mar-41	100%	Good	Low
2009 Series A[13]/ 2019 Series C	Cedar Avenue Apartments	Bronx	106	SONYMA	NYS Office of Mental Health	5.75%	$19,200,000	$15,595,544	15-Feb-12	1-Jun-41	94%	Fair	High

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2009 Series A[13]/ 2019 Series C	Goodwin Himrod Apartments	Kings	160	SONYMA	Section 8 Program	5.75%	$11,600,000	$9,262,200	26-Jan-11	1-Nov-40	88%	Poor	High
2009 Series B[13]/ 2019 Series C	2240 Washington Avenue Residence	Bronx	80	SONYMA	NYS Office of Mental Health/ New York State Office of Alcoholism and Substance Abuse Services	5.70%	$10,765,000	$8,818,583	12-Oct-12	1-Jul-41	91%	Good	Low
2009 Series B[13]/ 2019 Series C	774 West Main Street Apartments	Monroe	113	SONYMA	NYS Office of Mental Health	5.70%	$18,590,000	$15,240,465	11-Mar-11	1-Jan-41	95%	Good	Low
2009 Series B[13]/ 2019 Series C	Madison Plaza Apartments	Oneida	127	SONYMA	Section 236 Program	5.70%	$3,735,000	$2,351,166	3-Feb-11	1-Jan-41	94%	Good	Moderate
2009 Series B[13]/ 2019 Series C	Parkside Commons	Onondaga	393	SONYMA	Section 8 Program	5.90%	$14,830,000	$12,959,578	26-Jan-11	1-Sep-45	99%	Fair	Low
2009 Series C[13]/ 2019 Series C	Farmington Senior Apartments	Ontario	88	SONYMA	N/A	5.40%	$3,700,000	$2,987,823	29-Dec-11	1-Aug-41	98%	Good	Moderate
2009 Series C[13]/ 2019 Series C	Ogden Heights Senior Apartments	Monroe	89	SONYMA	Section 8 Program	5.40%	$3,990,000	$3,174,030	24-Oct-11	1-Feb-41	100%	Good	Moderate
2009 Series C[13]/ 2019 Series C	Selfhelp Kissena Apartments	Queens	424	SONYMA	N/A	5.40%	$8,260,000	$6,537,098	16-Apr-12	1-Dec-40	91%	Good	Low
2009 Series D[13]/ 2019 Series C	Artspace Patchogue Lofts Apartments	Suffolk	45	SONYMA	N/A	5.60%	$2,850,000	$2,309,988	7-Dec-11	1-Jul-41	98%	Good	High
2009 Series D[13]/ 2019 Series C	F.I.G.H.T. Village Apartments	Monroe	246	SONYMA	Section 8 Program/ Section 236 Program	5.60%	$9,935,000	$6,951,913	8-Mar-12	1-Apr-41	98%	Good	Low
2009 Series D[13]/ 2019 Series C	Grant Park Apartments	Westchester	100	SONYMA	Section 8 Program/ Section 9 ACC	5.60%	$7,500,000	$6,122,570	4-May-12	1-Oct-41	97%	Good	Moderate

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2009 Series D[13]/ 2019 Series C	Pine Harbor Apartments	Erie	208	SONYMA	Section 236 Program	5.75%	$11,470,000	$6,622,083	28-Feb-11	1-Oct-45	85%	Fair	Moderate
2009 Series D[13]/ 2019 Series C	Stonewood Village Apartments	Monroe	188	SONYMA	Section 8 Program	5.60%	$7,900,000	$6,387,652	13-Jul-11	1-Jun-41	99%	Good	Low
2019 Series E	Troy and Kristensen	Westchester	86	SONYMA	N/A	4.90%	$3,805,000	$3,733,229	21-Apr-22	1-Feb-51	98%	Under Rehabilitation	Under Rehabilitation
2019 Series G[5,7]	New Settlement Housing	Bronx	893	Fannie Mae	N/A	5.30%	$24,425,000	$23,460,333	26-Mar-19	1-Jun-48	99%	Fair	Unseasoned
2019 Series H (Climate Bond Certified/ Sustainability Bonds)[3,6,9]	Penfield Square Apartments	Monroe	114	SONYMA	ESSHI	4.50%	$4,800,000	$4,722,565	4-Nov-21	1-Apr-51	97%	Under Construction	Under Construction
2019 Series O (Sustainability Bonds)[6,9]	St. Bernard's Park Apartments	Monroe	160	SONYMA	Section 8 Program	4.00%	$2,000,000	$1,979,626	18-Feb-22	1-Sep-51	98%	Under Rehabilitation	Under Rehabilitation
2019 Series P (Climate Bond Certified/ Sustainability Bonds)[3,9]	Union Square Apartments	Monroe	72	SONYMA	ESSHI	4.00%	$4,300,000	$4,268,815	17-Mar-22	1-Nov-51	96%	Under Construction	Under Construction
2019 Series Q (Sustainability Bonds)[6,9]	Robinson Square Apartments	Albany	115	SONYMA	N/A	4.00%	$5,200,000	$5,131,664	25-Feb-22	1-Jul-51	96%	Under Construction	Under Construction
2020 Series C[5,7]	Ocean Bay	Queens	1,393	FHA Risk-Sharing	Section 8	4.50%	$83,050,000	$81,331,719	25-Mar-20	1-Oct-54	99%	Good	Unseasoned

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2020 Series D[5]	Scholobohm Walsh and Flynn Apartments	Bronx	853	FHA Risk-Sharing	N/A	4.75%	$39,580,000	$38,728,182	9-Jun-20	1-May-55	95%	Good	Unseasoned
2020 Series G	111 East 172nd Street	Bronx	126	SONYMA	N/A	3.85%	$19,980,000	$19,303,531	12-Aug-20	1-Jun-49	100%	Under Construction	Under Construction
2010 Series A/ 2020 Series HI[11]	Concern MacDougal Apartments	Kings	65	SONYMA	NYS Office of Mental Health	5.25%	$13,465,000	$10,547,043	15-Feb-12	1-Oct-40	97%	Good	Low
2010 Series A/ 2020 Series HI[11]	Genesis Neighborhood Plaza II	Kings	98	SONYMA	Section 8 Program	5.25%	$7,240,000	$5,974,757	1-May-13	1-Jul-42	84%	Good	Low
2010 Series A/ 2020 Series HI[11]	Montcalm Apartments	Warren	227	SONYMA	Section 8 Program/Section 236 Program	5.25%	$8,765,000	$6,704,187	25-Jan-12	1-Oct-41	96%	Good	Moderate
2010 Series A/ 2020 Series HI[11]	Westfall Heights Apartments	Monroe	101	SONYMA	Section 236 Program	5.25%	$3,200,000	$2,539,847	24-Jan-12	1-Aug-41	99%	Good	Moderate
2010 Series B/ 2020 Series HI[11]	Clinton- Mohawk Apartments	Oneida	140	SONYMA	Section 8 Program	5.50%	$5,460,000	$4,465,071	7-Feb-12	1-Dec-41	96%	Good	Moderate
2010 Series B/ 2020 Series HI[11]	Hughes House Apartments	Bronx	55	SONYMA	NYS Office of Mental Health	5.50%	$11,050,000	$8,928,855	18-Jul-12	1-Jul-41	93%	Good	Low

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2010 Series C/ 2020 Series HI[11]	Wilcox Lane Apartments	Ontario	119	SONYMA	Section 8 Program/ Section 236 Program	5.45%	$3,090,000	$1,895,741	25-Sep-12	1-Apr-42	98%	Good	Low
2011 Series B/ 2020 Series HI[11]	Woodstock Manor Apartments	Westchester	61	SONYMA	Section 8 Program	5.60%	$4,550,000	$3,774,736	29-Jan-13	1-May-42	98%	Good	Moderate
2020 Series HI[11]	25 State Street Apartments	Westchester	50	SONYMA	N/A	3.75%	$3,900,000	$3,171,336	17-Dec-13	1-Jul-43	100%	Good	Moderate
2020 Series HI[11]	Bradmar Village Apartments	Chautauqua	100	SONYMA	Section 8 Program	3.75%	$4,320,000	$3,485,694	5-Feb-14	1-Apr-43	98%	Good	Moderate
2020 Series HI[11]	Burt Farms II	Orange	50	SONYMA	Section 8 Program	4.30%	$3,350,000	$2,657,981	9-May-13	1-Aug-42	94%	Good	Low
2020 Series HI[11]	CAMBA Gardens Apartments	Kings	209	SONYMA	Section 8 Program	4.30%	$5,060,000	$4,270,058	6-Nov-14	1-Apr-44	96%	Fair	Moderate
2020 Series HI[11]	Ennis Francis Apartments	New York	220	Freddie Mac	Section 8 Program	3.75%	$24,000,000	$18,237,936	30-Sep-16	1-Nov-44	95%	Fair	High

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2020 Series HI[11]	Erie Harbor Apartments	Monroe	131	SONYMA	N/A	3.75%	$14,480,000	$11,683,529	5-Dec-13	1-Apr-43	98%	Good	High
2020 Series HI[11]	Fairway-Richmond Apartments	Richmond	219	Freddie Mac	Section 8 Program	4.30%	$23,500,000	$20,522,862	3-Feb-16	1-Nov-44	96%	Good	Low
2020 Series HI[11]	Wartburg Marie Louise Heins Senior Apartments/Friedrich Supportive Apartments	Westchester	61	SONYMA	N/A	3.75%	$3,520,000	$2,884,268	25-Apr-14	1-Oct-43	98%	Good	High
2020 Series HI[11]	Gateway Gardens Housing Apartments	Suffolk	42	SONYMA	Section 8 Program	4.30%	$5,120,000	$4,250,960	16-Apr-14	1-Sep-43	100%	Good	Moderate
2020 Series HI[11]	Geneseo Highlands Apartments	Livingston	89	Fannie Mae	Section 8 Program	3.75%	$4,950,000	$3,979,965	17-Jan-12	1-Nov-40	93%	Poor	Low
2020 Series HI[11]	Greenway Apartments	Onondaga	208	SONYMA	Section 236 Program	3.75%	$10,990,000	$6,266,851	16-Apr-14	1-Jun-43	96%	Good	Moderate
2020 Series HI[11]	Grote Street Apartments	Bronx	249	SONYMA	Section 236 Program	3.50%	$13,960,000	$9,632,532	3-Apr-13	1-Aug-42	98%	Good	Low

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2020 Series HI[11]	HANAC Archbishop Iakovos Senior Apartments	Queens	100	SONYMA	Section 8 Program	4.30%	$9,250,000	$7,569,436	8-Nov-13	1-Mar-43	97%	Good	Moderate
2020 Series HI[11]	Heritage Homes Apartments	Westchester	131	SONYMA	N/A	4.30%	$16,490,000	$13,609,837	23-Dec-13	1-Nov-43	97%	Good	Moderate
2020 Series HI[11]	James Street Apartments	Onondaga	83	SONYMA	N/A	3.75%	$5,020,000	$3,892,123	31-Oct-14	1-Oct-43	98%	Good	High
2020 Series HI[11]	Liberty Green III Apartments	Orange	83	SONYMA	N/A	3.75%	$4,300,000	$2,941,560	3-Dec-12	1-Nov-41	99%	Good	Low
2020 Series HI[11]	Machackemach Village Apartments	Orange	51	SONYMA	Project Based Section 8 HAP	4.30%	$2,310,000	$1,832,817	9-May-13	1-Aug-42	98%	Good	Low
2020 Series HI[11]	Monteagle Ridge Estates Apartments	Niagara	150	Freddie Mac	Section 236 Program, Project Based Section 8	3.75%	$5,020,000	$4,029,599	1-Jul-13	1-Nov-44	99%	Good	Moderate
2020 Series HI[11]	North Country Rural Preservation Apartments	St, Lawrence; Franklin; Jefferson	254	SONYMA	Section 8 Program/ NYS Rural Rental Assistance Program/ USDA Rental Assistance Contract	4.30%	$7,100,000	$5,880,874	7-Aug-13	1-Aug-43	94%	Good	Moderate

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2020 Series HI[11]	Phillips Village Apartments	Monroe	500	SONYMA	Section 236 Program	3.75%	$25,050,000	$17,818,777	25-Sep-13	1-Feb-43	95%	Fair	Low
2020 Series HI[11]	Pine Town Apartments	Nassau	130	Freddie Mac	Section 8 Program	4.30%	$19,650,000	$16,765,390	24-Feb-14	1-Jan-44	99%	Fair	Low
2020 Series HI[11]	Roundtop Commons Apartments	Westchester	92	SONYMA	N/A	3.75%	$7,060,000	$5,606,460	12-Jun-13	1-Oct-42	100%	Good	Low
2020 Series HI[11]	Spring Valley Apartments	Rockland	55	SONYMA	N/A	3.75%	$4,900,000	$3,901,670	10-Jul-13	1-Nov-42	98%	N/A	N/A
2020 Series HI[11]	Towpath Apartments	Wayne	97	SONYMA	Project Based Section 8 HAP	3.75%	$3,750,000	$2,955,857	1-May-13	1-May-43	99%	Good	Low
2020 Series HI[11]	Twin Oaks Apartments	Nassau	95	SONYMA	N/A	3.75%	$5,990,000	$4,807,860	28-Dec-12	1-Feb-43	96%	Good	Low
2020 Series HI[11]	Twin Parks Apartments	Bronx	274	SONYMA	Section 236 Program	3.75%	$18,400,000	$13,426,777	3-Apr-13	1-Aug-42	95%	Good	Low
2020 Series HI[11]	Village Square Senior Apartments	Steuben	75	SONYMA	Section 236 Program	3.75%	$3,350,000	$2,364,685	20-Feb-14	1-May-43	95%	Good	High

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security[1]	Subsidy Program[2]	Permanent Loan Interest Rate	Original Amount of Permanent Mortgage Loan	Outstanding Amount of Permanent Mortgage Mortgage Loan	Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (As of April 30, 2022)	Physical Inspection (As of April 30, 2022)	Risk Assessment (As of April 30, 2022)
2020 Series HI[11]	Warburton Riverview Apartments	Westchester	92	SONYMA	N/A	3.75%	$10,020,000	$8,084,873	30-Oct-13	1-Apr-43	91%	Good	High
2021 Series G (Sustainability Bonds)[9]	Brewster Mews Apartments	Erie	215	SONYMA	Section 8	2.90%	$23,800,000	$23,535,736	21-Oct-21	1-Aug-56	N/A	Under Rehabilitation	Under Rehabilitation
2021 Series G (Sustainability Bonds)[9]	Oxford Village Townhomes	Erie	312	SONYMA	Section 8	2.90%	$30,500,000	$30,161,342	21-Oct-21	1-Aug-56	N/A	Under Rehabilitation	Under Rehabilitation
2021 Series G (Sustainability Bonds)[9]	Parkside Houses	Erie	179	SONYMA	Section 8	2.90%	$14,600,000	$14,437,888	21-Oct-21	1-Aug-56	N/A	Under Rehabilitation	Under Rehabilitation
2021 Series G (Sustainability Bonds)[9]	Princeton Court Apartments	Erie	302	SONYMA	Section 8	2.90%	$26,300,000	$26,007,977	21-Oct-21	1-Aug-56	N/A	Under Rehabilitation	Under Rehabilitation
2021 Series G (Sustainability Bonds)[9]	Tall Oaks Apartments	Orange	149	SONYMA	N/A	2.90%	$13,940,000	$13,785,217	21-Oct-21	1-Aug-56	90%	Under Rehabilitation	Under Rehabilitation
2011 Series D[12]/ 2021 Series H	Greenacres Apartments	Chautauqua	101	SONYMA	Section 8 Program	5.75%	$4,550,000	$3,815,290	9-Jan-13	1-Aug-42	98%	Good	Low
2011 Series D[12]/ 2021 Series H	John Crawford Apartments	Sullivan	96	SONYMA	Section 8 Program	5.75%	$4,375,000	$3,668,548	11-Jan-13	1-Aug-42	100%	Good	Low
2012 Series A[12]/ 2021 Series H	St. Philips Senior Apartments	New York	200	SONYMA	N/A	4.75%	$17,415,000	$14,275,451	7-Oct-14	1-Feb-44	95%	Good	Moderate
2012 Series B[12]/ 2021 Series H	David E. Podell House	New York	49	SONYMA	Section 8 Program	4.70%	$4,370,000	$3,642,686	20-Dec-13	1-Jun-43	98%	Good	Low
2012 Series B[12]/ 2021 Series H	Yonkers Apartments	Westchester	129	SONYMA	Section 8 Program	4.70%	$14,760,000	$12,471,310	17-Apr-14	1-Dec-43	96%	Good	Low
TOTAL			42,523				$2,761,695,000	$2,421,834,605					

[1] See "EXHIBIT D-1—Description of Supplemental Security."
[2] See "EXHIBIT D-2—Description of Subsidy Programs."
[3] Bonds refunded by 2019 Series A Bonds and Mortgage Loan redesignated as 2019 Series A.
[4] Bonds refunded by 2019 Series B Bonds and Mortgage Loan redesignated as 2019 Series B.
[5] A project is considered to be "unseasoned" until it provides evidence of twelve months of stabilized operations.
[6] On October 15, 2015, the Agency acquired the Mortgage Loan for the Kennedy Plaza Towers Apartments Project, a project initially financed by the proceeds of the Agency's Affordable Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1, Subseries A, and Affordable Housing Revenue Bonds (Additional Series 1 Parity Bonds), NIBP 2010 Series 1. At the time the loan was acquired, the loan had been fully advanced, rehabilitation on the project had been completed and the mortgagor had begun making principal payments on the loan.
[7] The Agency acquired these Mortgage Loans on the respective Permanent Mortgage Loan Closing Dates. Each project was originally financed outside of the Program, but was underwritten using criteria similar to that used for other Mortgage Loans financed under the Program. At the time each loan was acquired, such loan had been fully advanced and rehabilitation on the applicable Project had been completed.
[8] RESERVED
[9] Expected to meet the Green Building Standards.
[10] RESERVED
[11] Bonds refunded by 2020 Series HI Bonds and Mortgage Loan redesignated as 2020 Series HI.
[12] Bonds refunded by 2021 Series H Bonds and Mortgage Loans redesignated as 2021 Series H.
[13] Bonds refunded by 2019 Series C Bonds and Mortgage Loans redesignated as 2019 Series C.
[14] The Geneva Courtyard/Elmcrest/St. Francis Apartments Project is located at three sites and consists of the rehabilitation of 124 units at one site; the rehabilitation of 75 units at one site; and the conversion of one building into 16 units at one site.