



# Exhibit Cover Pages For Rental Projects

## **EXHIBIT A** *Funding Request*

**Include the following:**

- A cover letter from an authorized representative of the Sponsor indicating the amount of AHP subsidy requested
- A cover letter from an authorized representative of the Member financial institution confirming the amount of AHP subsidy requested
- A fully executed *AHP Funding Application For Rental Projects* form ([AHP-123](#))

*Those submitting a drawdown request on a CD-ROM should scan and save the exhibit documentation as a PDF file named "A Funding Request.pdf".*

# **EXHIBIT B**

## **Cost Documentation**

**Note:** Refer to “Overview of the AHP Draw Down Process For Rental Projects” ([AHP-122](#)) regarding the project milestones that must be achieved before a drawdown request may be submitted.

1. If AHP funds are requested for acquisition costs, specify the dollar amount requested in the sponsor’s funding request letter. Documentation submitted in other parts of the drawdown package will be evaluated to determine whether the developer has met all of the necessary milestones which must be achieved before funds may be disbursed.
2. If AHP funds are requested to reimburse project hard costs, submit the a copy of the most recent Application and Certification for Payment Form (AIA Document G702) that has been executed by the project architect or comparable third-party evidence to substantiate the amount of work that has been completed to date. Projects submitting a drawdown request for a supplemental commitment of AHP funding must also submit an Audited Final Cost Certification or comparable documentation.

**Note:** The contract sum shown on the cost documentation should equal the total construction cost line item on the development budget. If several contractors will be used on the project, even if the AHP funds will not be used to pay for the work performed by each one of these contractors, cost documentation must be submitted for all of them to tie the total hard costs to the amount shown on the development budget. The maximum amount that can be reimbursed is the lesser of the following: 1) the total amount of the work completed to date less the amount retained or 2) the total AHP commitment.

3. If AHP funds are requested to reimburse eligible project soft costs that were approved at the time of project application, submit a copy of an invoice or comparable third-party evidence to substantiate the fees owed for professional services performed after the date of the AHP application.
4. If AHP funds are requested to fund all or a portion of the Developer’s Retention, specify the dollar amount requested in the sponsor’s funding request letter. Documentation submitted in other parts of the drawdown package will be evaluated to determine whether the developer is eligible to receive the amount requested. Note the following concerning reimbursement of the developer’s fee:
  - a) an amount of up to 25% of the AHP-funded portion of the fee may be paid once all of the following milestones have been achieved: 1) the entity that will own the project throughout the long term retention period has taken title to the project site(s); 2) the building permit(s) have been issued; 3) all construction period funding source documents (including the agreement with the tax credit investor, if applicable) have been executed; and 4) all permanent period funding source commitments, if any, have been issued;
  - b) an amount up to 80% of the AHP-funded portion of the fee may be paid in an amount proportional to the percentage of total construction completed during the construction period; and
  - c) 20% of the AHP-funded portion of the fee may be paid upon construction completion.

***Those submitting a drawdown request on a CD-ROM should scan and save the exhibit documentation as a PDF file named “B Cost Documentation.pdf”.***

# **EXHIBIT C**

## **Rental Project Worksheet ([AHP-125](#))**

Please refer to the instructions located on the first tab of this workbook.

*Those submitting an application on CD-ROM should name this exhibit "C Rental Project Worksheet.xls" and save it as an unlocked excel file. Those submitting a paper drawdown request package should include a print out of the entire workbook in the paper package, save the worksheet with the name of the project and send an e-mail of the worksheet to [ahp@fhlbny.com](mailto:ahp@fhlbny.com). Do not email this exhibit as a PDF file.*

# **EXHIBIT D**

## ***Financial Narrative***

1. Provide a brief explanation of any changes in the development and operating budget since the time of application or the previous drawdown submission, if any.
2. Provide an explanation if any items on the development or operating budgets exceed the FHLB-NY's *AHP Project Financial Feasibility Analysis Guidelines* ([AHP-101](#)).
3. If the development budget includes capitalized reserves, working capital or escrows, provide an explanation for how the amounts for these line items were determined and indicate if the line items are required by another funding source.
4. For projects containing commercial space or other non-housing areas (such as management offices, meeting rooms, social service or recreational areas or commercial space), provide a statement that no AHP funds will be used to construct and/or rehabilitate such space. Identify which funding sources will be used to construct and/or rehabilitate such space.
5. If there are related entities involved as both sellers and buyers, the development budget should show that any funds generated from the sale remain in the project to refinance or pay-off any existing debt and/or pay for reasonable and customary development costs. If applicable, provide an explanation regarding how such funds were used in the project's financial structure.
6. For projects providing social services, provide a separate annual budget for the social service income and expenses. Note that social services may not be funded out of operating income from the AHP-assisted units.
7. For employees whose salaries will be paid through line items in the operating budget, provide a brief job description that includes the title and salary.

# **EXHIBIT E**

## **Site Control Evidence**

1. If AHP subsidy was approved for and is requested to fund the acquisition of the project site, submit:
  - An executed sales contract or comparable document and indicate the estimated closing date:
  
2. If AHP subsidy was approved for and is requested to fund hard costs, eligible soft costs and/or the developer's fee, submit:
  - A copy of the deed(s) or lease(s) demonstrating that the entity that will own the site throughout the project's long term retention period has taken title to all of the parcels included in the Project Site(s).
  - A copy of the Nominee Agreement, Declaration of Interests and Equity, or comparable documentation if a housing development fund corporation or comparable entity will be serving as a nominee on behalf of a partnership or comparable entity
  - A copy of a closing statement, settlement statement or other comparable evidence that reflects the purchase price and closing costs associated with the acquisition of the Project Site(s).

NOTE: If the above documentation was previously submitted with the AHP application, a commitment extension, or a prior drawdown package, it does not need to be submitted again. If it was previously submitted, check the following box:

***Those submitting a drawdown request on a CD-ROM should scan and save the exhibit documentation as a PDF file named "E Site Control.pdf".***

# **EXHIBIT F**

## ***Municipal Approvals***

Check the appropriate box(es) and attach the following documentation:

- A copy of the building permit(s) or comparable documentation as required by the applicable municipal jurisdiction is attached.
- A copy of the building permit(s) or comparable documentation as required by the applicable municipal jurisdiction is not attached because this documentation was submitted with the project application, a commitment extension request or previous drawdown request
- A copy of the Certificate(s) of Occupancy or comparable documentation issued by the applicable municipal jurisdiction is attached because the project has been completed.
- A copy of the Certificate(s) of Occupancy or comparable documentation issued by the applicable municipal jurisdiction is not attached because the project has not been completed.

***Those submitting a drawdown request on CD-ROM should scan and save the exhibit documentation as a PDF file named "F Approvals".***

# **EXHIBIT G**

## ***Funding Source Documentation***

1. If AHP subsidy was approved for and is requested to fund the acquisition of the project site, submit:
  - The executed grant agreement(s), note(s) and mortgage(s) and/or comparable documentation for all construction period funding sources listed on the development budget, if available.
  - Commitments for all construction period funding sources for which executed documents are not yet available; documentation that any pre-closing conditions included in these construction commitment documents have been met; and a statement indicating the anticipated date for execution of each the documents related to each funding source:
  - Commitments for all permanent period funding sources, if any.
  
2. If AHP subsidy was approved for and is requested to fund hard costs, eligible soft costs and/or the developer's fee, submit:
  - The executed grant agreement(s), note(s) and mortgage(s) and/or comparable documentation for all construction period funding sources listed on the development budget.
  - Commitments for all permanent period funding sources, if any.
  - If the developer has not obtained all permanent funding source commitments but has sufficient funding in the developer fee line item to cover the uncommitted amount, provide a statement agreeing to waive a portion of the developer's fee in the event the commitment is not issued and include the anticipated timeline to receive the commitment:
  - Note that if the drawdown request is for a supplemental AHP commitment, the mortgage, notes and grant agreements for permanent funding sources must be executed.

NOTE: If the above documentation was previously submitted with the AHP application, a commitment extension, or a prior drawdown package, it does not need to be submitted again. If it was previously submitted, check the following box:

***Those submitting a drawdown request on a CD-ROM should scan and save third-party documentation related to this Exhibit as one or more PDF files. All documents may be saved as one file named "G Other Financing Sources.pdf" or as multiple files named by using the letter for the exhibit followed by a unique document name for each file. For example, funding source evidence from different sources included in Exhibit G would be named "G Source Name1.pdf" and "G Source Name2.pdf".***

# **EXHIBIT H**

## ***Partnership or Operating Agreement***

If the project's financial structure includes low income housing tax credits, submit the following:

- The executed partnership agreement or operating agreement that admits the investor, and all subsequent amendments and all exhibits related to these documents.

Note that the FHLB-NY will not to process an AHP drawdown request until the Sponsor or its affiliate has closed with the Project's investors and all parties have duly executed the partnership or operating agreement.

- Furnish a copy of the state housing agency's tax credit allocation letter.

NOTE: If the above documentation was previously submitted with the AHP application, a commitment extension, or a prior drawdown package, it does not need to be submitted again. If it was previously submitted or is not applicable to this project, check the following box:

***Those submitting a drawdown request on a CD-ROM should scan and save third-party documentation related to this Exhibit as "H Tax Credit Agreement.pdf" and "H Tax Credit Allocation.pdf".***

# **EXHIBIT I**

## **Primary Sponsor's Ownership Interest**

If the project's financial structure includes low income housing tax credits, submit the following:

- Provide documentation to demonstrate the relationship between the project's primary sponsor and an entity (or sequence of entities) that has/have an ownership interest as evidenced in the partnership or operating agreement. Note that the related entity(ies) should have the same level of ownership interest as that described in the AHP application. Submit the following:
  - a) A list of board members for the Sponsor and the related entity(ies);
  - b) A copy of the certificate of incorporation for the related entity(ies);
  - c) A copy of the by-laws for the related entity(ies); and
  - d) A stock certificate that reflects the number of shares of the related entity(ies) that the primary Sponsor holds, if applicable.

NOTE: If the above documentation was previously submitted with the AHP application, a commitment extension, or a prior drawdown package, it does not need to be submitted again. If it was previously submitted or is not applicable to this project, check the following box:

***Those submitting a drawdown request on a CD-ROM should scan and save documentation related to this Exhibit as one or more PDF files. All documents may be saved as one file named "I Ownership Interest.pdf" or as multiple files named by using the letter for the exhibit followed by a unique document name for each file. For example, documentation may be named "I By Laws entity 1.pdf" and "I By Laws entity 2.pdf".***

# **EXHIBIT J**

## **AHP Retention Agreements**

Attach a draft of the set of appropriate AHP long-term retention agreements. Please refer to the FHLB-NY's website Long-Term Retention Instructions ([AHP-110](#)) and Agreements ([AHP-113 through AHP-121](#)) for further instructions and applicable forms.

Prior to disbursing AHP funds to the Sponsor, the Member will customarily require that all relevant AHP retention agreements have been duly executed and publicly recorded. As part of the initial AHP monitoring report, the FHLB-NY will require confirmation that the AHP subordinate lien has been sent for recording with the municipal clerk's office.

NOTE: If the above documentation was previously submitted with the AHP application, a commitment extension, or a prior drawdown package, it does not need to be submitted again. If it was previously submitted, check the following box:

***Those submitting a drawdown request on a CD-ROM should scan and save documentation related to this Exhibit as one or more PDF files. All documents may be saved as one file named "J AHP Retention Agreements.pdf" or as multiple files named by using the letter for the exhibit followed by a unique document name for each file. For example, documentation may be named "J Note.pdf" and "J Mortgage.pdf".***

# **EXHIBIT K**

## **Tenant Documentation**

If the Project is occupied, submit:

- A properly completed Rental Project Income Verification Worksheet ([AHP-126](#)) or a current rent roll that provides comparable information in an excel format.
- If the project has third-party documentation (such as an agreement to provide some form of project-based rental assistance) stipulating that the units must be occupied by tenants earning 50% or less of the area median income, provide the executed agreement or other evidence that the project is receiving rental assistance on behalf of the tenants.
- If the project does not receive project-based rental assistance, third-party income source documents dated within three months of the tenant's approval for occupancy (e.g., employment verifications, paystubs, Section 8 contracts, Section 8 certificates, government agency income eligibility certification forms, public assistance vouchers, child support documentation, Social Security notices, etc.) is required. For projects with less than 25 units, income documentation must be submitted for all households. For projects with 25 units or more, send an e-mail with the completed Rental Project Income Verification Worksheet ([AHP-126](#)) or a current rent roll that provides comparable information in an excel format to [ahp@fhlbny.com](mailto:ahp@fhlbny.com). A sample of 25% of the tenants will be designated for whom income documentation must be submitted.
- If the Project is serving homeless households, furnish copies of referral letters from a third-party agency or copies of contracts that the Sponsor has executed with a local, state, or federal agency in connection with providing housing and/or services to homeless households.

NOTE: If the above documentation was previously submitted with the AHP application, a commitment extension, or a prior drawdown package, it does not need to be submitted again. If it was previously submitted or is not applicable, check the following box:

***Those submitting a drawdown request on a CD-ROM should name AHP-126 "K Rental Income Verification Worksheet.xls" and save it as an unlocked excel file. Those submitting a paper drawdown request package should include a print out of the entire workbook in the paper package, save the worksheet with the name of the project and send an e-mail of the worksheet to [ahp@fhlbny.com](mailto:ahp@fhlbny.com). Do not email this worksheet as a PDF file. Scan and save tenant income and homeless household documentation related to this Exhibit as one or more PDF files. All documents may be saved as one file named "K Tenant Documentation.pdf" or as multiple files named by using the letter for the exhibit followed by a unique document name for each file. For example, documentation may be named "K Tenant 1.pdf" and "K Tenant 2.pdf".***

# **EXHIBIT L**

## **Refinancing Documentation**

If AHP funds were approved to refinance permanent debt, please furnish:

- a) A detailed description of how the Sponsor intends to use the equity proceeds of the refinancing (e.g., purchase, capital improvements, rehabilitation, or construction of new units of housing);
  
- b) Appropriate evidence that supports the proposed use of the refinanced equity proceeds;
- c) A copy of the note or loan agreement affecting the loan to be refinanced; and
- d) A copy of a loan pay-off letter from the existing lender.

NOTE: This Exhibit is typically not applicable.

***Those submitting a drawdown request on a CD-ROM should scan and save documentation related to this Exhibit as one or more PDF files. All documents may be saved as one file named L Refinancing.pdf" or as multiple files named by using the letter for the exhibit followed by a unique document name for each file. For example, documentation may be named "L Note.pdf" and "L Mortgage.pdf".***