



**AFFORDABLE HOUSING PROGRAM (“AHP”)
FIRST PROGRESS REPORT FORM
FOR RENTAL PROJECTS (AT 6-MONTH ANNIVERSARY)**

Project No. _____ Project Name: _____

FHLB-NY Member Institution: _____

Sponsor Name: _____

The AHP Direct Subsidy Commitment (“Commitment”) that the Federal Home Loan Bank of New York (“FHLB-NY”) issued on behalf of the above-referenced Project is approaching its six-month anniversary. Since a balance of undrawn AHP subsidy remains on account, the first semi-annual progress report is now due. In order to assure a timely disbursement of funds, we are requesting the status of the Project.

1. Please complete and execute this form.
2. Please provide any changes to the Project’s current phase of development in relation to the Development Schedule submitted at time of application.
3. Please confirm any substantial delays related to the development of the Project site(s).
4. Please provide the anticipated date of drawdown, if different from what was provided at time of application.
5. Please provide any additional concerns or delays that we should be made aware of.

PLANNED EVENTS AND RELATED COMMUNICATIONS

Throughout the Project development phase, kindly apprise our office of any scheduled groundbreaking, ribbon cuttings, grand openings, dedications, etc. The FHLB-NY's staff members enjoy being involved in community events whenever possible.

Also, please forward digital photographs of a sample number of the completed Project dwellings when available. The Project may be included in a future edition of the FHLB-NY's *Community Investment Newsletter* which is distributed on a periodic basis to member banks and community groups throughout the FHLB-NY's regional district. This publication is a means of showcasing and highlighting successful affordable housing and community development projects and practices.

You may send event invitations and photographs via regular mail to FHLB-NY, Re: Community Lending and Outreach, 101 Park Avenue – 5th Floor, New York, NY 10178 or via e-mail to: AHP@FHLBNY.com

SPONSOR'S CERTIFICATION AND SIGNATURE

The undersigned, duly acting as an authorized representative of the Sponsor, hereby certifies the following:

- Acknowledgement of completion of the web based AHP Life Cycle Training as detailed in Commitment.
- The information set forth in this completed *AHP Progress Report Form* is, to the best of my knowledge, accurate and correct.
- We hereby request the Federal Home Loan Bank of New York ("FHLB-NY") maintain the committed reservation of AHP funds in connection with the Project for the duration of the initial commitment period.
- We hereby confirm that the development of the Project is satisfactorily progressing. (Any significant delays must be explained in detail in an accompanying statement.)
- We hereby confirm that the Project continues to meet the targets and other objectives that were originally set forth in the approved competitive application for AHP subsidy. We also acknowledge that any modifications thereto are subject to the formal consideration and approval of the FHLB-NY.
- We hereby confirm that if the development of the Project fails to progress in a timely and satisfactory manner, the FHLB-NY, in its sole discretion, reserves the right to reduce or even cancel the committed reservation of AHP funds in accordance with the current status of the Project's pipeline and continued need for AHP subsidy. Failure to return a properly completed *AHP Progress Report Form* by the stated deadline may likewise result in a cancellation of the committed reservation of AHP funds.

Signature of Primary Sponsor's Authorized Signatory

Date

Name Sponsor's Authorized Signatory (typed or printed)

Title

(Rev. 7/15)