



**AFFORDABLE HOUSING PROGRAM (“AHP”)
INITIAL AHP COMPLIANCE MONITORING PROGRESS REPORT FORM
FOR RENTAL PROJECTS (AT TIME OF DISBURSEMENT)**

Project No. _____ Project Name: _____

FHLB-NY Member Institution: _____

Sponsor Name: _____

The reservation of AHP funds that the Federal Home Loan Bank of New York (“FHLB-NY”) committed on behalf of the above-referenced Project has been fully disbursed. The federal regulation that governs the administration of the AHP requires the captioned Member and Sponsor to report to the FHLB-NY on activities related to the Project.

Inasmuch as the construction and/or rehabilitation of all Project units reportedly continues and the Project has not yet become fully operational, please execute the following page and return this *Initial AHP Compliance Monitoring Progress Report Form* and all supporting documentation (specified below) to our office by the deadline indicated on the cover-e-mail.

1. A copy of a cancelled check, wire transfer confirmation, or deposit verification that verify timely transfer of the AHP funds to the Sponsor (or its affiliate). If more than one disbursement was made, please document accordingly.
2. Complete the following grid:

MILESTONE	DATE
a) Anticipated completion of the construction and/or rehabilitation of all Project units. Percentage of construction completed to date: %	
b) AHP subordinate lien (and any related instruments thereto) sent to be recorded with the appropriate municipal clerk’s office.	
c) Issuance of the Certificate(s) of Occupancy (or Certificate of Substantial Completion).	
d) Commencement of marketing outreach and the tenant selection process.	
e) Anticipated date for Project to be placed into service.	
f) Anticipated date for Project to be fully occupied.	

Please Note: Throughout the construction/rehabilitation phase of the Project, kindly apprise our office of any scheduled events (e.g., groundbreakings, ribbon cuttings, grand openings, dedications, etc.). The FHLB-NY’s staff members enjoy being involved in community events whenever possible. You may send event invitations and photographs via regular mail to Bridget Morrissey, Manager of Community Lending and Outreach, FHLB-NY, 101 Park Avenue – 5th Floor, New York, NY 10178 or via e-mail to: bridget.morrissey@fhlbny.com

SPONSOR'S CERTIFICATION AND SIGNATURE	
<p>The undersigned, duly acting as an authorized representative of the Sponsor, hereby certifies the following:</p> <ul style="list-style-type: none"> • The information set forth in this completed <i>Initial AHP Compliance Monitoring Report Form</i> is, to the best of my knowledge, accurate and correct. • The AHP subordinate mortgage (as well as the related rider and assignment instrument, if applicable) has (have) been sent to the municipal clerk's office for recording purposes. • We hereby confirm that the development of the Project is satisfactorily progressing and is expected to meet the completion dates specified on the previous page. • We hereby confirm that the Project will meet (or has already met) 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 acknowledge that the Project is subject to all of the requirements of the FHLB-NY's published AHP policies and guidelines and the AHP regulation, as promulgated by the Federal Housing Finance Agency and published in the Code of Federal regulations under 12 CFR Part 1291. 	
Signature of Primary Sponsor's Authorized Signatory	Date
Name Sponsor's Authorized Signatory (<u>typed or printed</u>)	Title

(Rev. 1/13)