



DATE: February 6, 2013

FROM: Joseph Gallo, Vice President

TO: Federal Home Loan Bank of New York Stockholders
Sponsors and Developers of Affordable Housing Projects

SUBJECT: 2013 Affordable Housing Program (“AHP”) Application

The Federal Home Loan Bank of New York (“FHLB-NY”) is pleased to announce the commencement of its AHP offering for 2013. The FHLB-NY has made approximately \$32 million available for the current round.

Please note that the FHLB-NY has discontinued last year’s two-fold AHP application submission deadline policy. The 2013 AHP competitive application form and supporting materials will be published on our website no later than May 1st. All applications to the 2013 AHP offering must be submitted electronically on a USB Flash Drive and delivered to our office no later than **5:00 PM on Friday, June 28, 2013.**

Please be advised that the FHLB-NY will not accept any applications received after the aforementioned deadline. Furthermore, only applications designed for and marked *2013 AHP Offering* may be submitted for consideration.

Only stockholder institutions of the FHLB-NY (“Members”) are allowed to submit applications. All non-profit sponsor organizations and other housing developers who are interested in applying for AHP funds are urged to contact a Member as soon as possible to ensure that the Member has sufficient time to review, sign, and submit the application. You may access a list of Members at <http://www.fhlbny.com/members/membership-list.aspx>.

Please note that the FHLB-NY has implemented important changes to its financial feasibility guidelines that will impact all applications to the 2013 AHP competition. These financial feasibility guidelines are an addendum to the FHLB-NY’s 2013 *AHP Implementation Plan* and may be accessed at http://www.fhlbny.com/forms/ahp_101.pdf. Please note that the FHLB-NY reserves the right to revise and update these guidelines as necessary. Be sure to monitor our website for any amendments to the 2013 *AHP Implementation Plan* and the appendix hereto.

There are no new changes to the AHP scoring criteria for 2013. Members and housing sponsors may continue to submit an unlimited number of AHP applications, subject to established Maximum Subsidy Limits (i.e., the *lesser* of \$20,000 per unit or \$3.2 million per project). In accordance with the FHLB-NY’s long-standing practice, prior to submitting any new AHP applications, sponsors of certain scattered site projects should ensure that they have drawn down at least 50% of existing AHP commitment(s) already issued in connection with a previous phase of a similar housing-type proposal.

Certain exhibits and supporting documentation must be included as part of the AHP Application. The FHLB-NY may, in its sole discretion, reject any application that arbitrarily fails to include certain required exhibits that will be cited in the AHP application forms, once they are available.

Failure to submit all applicable exhibits may result in a loss of points or, in some cases, elimination from the AHP Application process. The Member and the project sponsor should review the application thoroughly for completeness, accuracy and consistency. The FHLB-NY cannot be held responsible for omissions or errors made during the completion of the application.

The large volume of applications received by the FHLB-NY and the limited amount of time available to review all applications submitted make it impossible for the FHLB-NY to contact applicants and/or sponsors for clarifications on the contents of applications. However, as in the past, the FHLB-NY still reserves the right to directly contact Members, sponsors, or consultants for additional information if, in the FHLB-NY's discretion, additional clarification is justified. The FHLB-NY expects to formally announce the results of the 2013 AHP offering on or about **December 31, 2013**.

If you desire additional information regarding the competitive AHP and homeownership set-aside programs, please refer to the FHLB-NY's *2013 AHP Implementation Plan* which may be accessed on our website at http://www.fhlbny.com/forms/ahp_100.pdf. If you need further assistance in developing an AHP application or information regarding the FHLB-NY's community investment programs and services, feel free to contact our department at (212) 441-6850 or send an e-mail to ahp@fhlbny.com.