Federal Home Loan Bank
NEW YORK

COMMUNITY LENDING PROGRAMS GUIDELINES

Members take advantage of our Community Lending Programs (CLP) to gain access to a reliable source of funding for projects that create housing, improve business districts, and strengthen neighborhoods. The CLP suite includes the Community Investment Program (CIP), Urban Development Advance (UDA), Rural Development Advance (RDA) and Disaster Relief Funding (DRF).

ELIGIBLE ACTIVITY	MEMBER LIMITS*	ADVANCE TERMS**
• All loans within the loan pool must have closed within 90 days of receiving an advance from the FHLBNY • Commitments will be issued with expiration dates 90 days from the newest loan in the pool. Borrowing capacity will be reduced as loans in the pool breach 90 days.	• Maximum Borrowing Capacity: Lesser of 3% of asset size or $100 million • Minimum Borrowing Capacity: $25 million • Members may request an exception to the maximum up to $200 million per member. Exception requests will be considered on a case-by-case basis.	• Minimum term for CLP advances is 1 year • Maximum term for CLP advances is 10 years • All FHLBNY credit, collateral and capital stock requirements apply.

To apply for CLP, members must submit a fully completed CLP application via the CLP System. MS Excel based applications received via email are not accepted.

- The average turn time to review and process submitted applications is 3 – 5 business days.
- The MS Excel based CLP Application is available for use only with the upload function within the CLP System.

**Applicable to CIP, UDA and RDA programs. Member limits applicable to DRF are located in the relevant section. The FHLBNY reserves the right to change member limits at any time, without prior notice.*

***Applicable to CIP, UDA, and RDA. Advance terms applicable to DRF are located under the Disaster Relief Fund section.*

COMMUNITY INVESTMENT PROGRAM (CIP)

The Community Investment Program (CIP) may be used to finance the purchase, construction, rehabilitation, refinancing and/or pre-development of housing for:

- Individual owner-occupied housing units, each of which is purchased or owned by an individual or family with an annual income at or below 115% of the area median income;
- Projects involving multiple units of owner- occupied housing in which at least 51% of the units are owned or intended to be purchased by families with annual incomes at or below 115% of the area median income;
- Rental housing where at least 51% of the units in the project are occupied by, or the rent is affordable to, families with annual incomes at or below 115% of the area median income;
- Manufactured housing parks where at least 51% of the units are occupied by, or the rents are affordable to, families with annual incomes at or below 115% of the area median or located in a neighborhood with a median income at or below 115% of the area median income.

Examples of eligible CIP projects include: Single-family housing, Multi-family housing and Special-needs housing.

View the next page about the Urban / Rural Development Advance

URBAN / RURAL DEVELOPMENT ADVANCE

The Urban Development Advance (UDA) / Rural Development Advance (RDA) provides financing for commercial, economic development and/or mixed-use projects that benefit individuals or families with incomes at or below 100% of the Area Median Income (AMI) in urban areas under the UDA program or at or below 115% AMI in rural areas under the RDA program.

- An urban area is defined as a unit of general local government with a population of more than 25,000.
- A rural area is defined as a unit of general local government with a population of 25,000 or less.

UDA/RDA may be used to finance commercial, economic development, or mixed-use projects that meet any of the geographic, individual, or small business criteria listed below.

GEOGRAPHIC CRITERIA

- Located in a neighborhood with a median income at or below 100% AMI in urban areas (UDA), or at or below 115% AMI in rural areas (RDA);
- Located in an urban Champion Community, or an urban Empowerment Zone, or an urban Enterprise Community, as designated by the Secretary of HUD;
- Eligible for a federal Brownfield Tax Credit;
- Located in an Indian area, as defined by the Native American Housing Assistance and Self Determination Act of 1996;
- Located in an area affected by a federal military base closing or realignment; and/or
- Located in an area identified as a designated community under the Community Adjustment and Investment Program.
- Located in a state declared disaster area, or other area that qualifies for assistance under another Federal or State targeted economic development program, approved by FHFA.

INDIVIDUAL CRITERIA

- The annual salaries for at least 51% of the permanent full- and part-time jobs, computed on a full-time equivalent basis, created or retained by the project, other than construction jobs, are at or below 100% AMI in urban areas (UDA), or at or below 115% AMI in rural areas (RDA);
- At least 51% of the families who otherwise benefit from (other than through employment) or are provided services by the project have incomes at or below 100% AMI in urban areas (UDA), or at or below 115% AMI in rural areas (RDA).

SMALL BUSINESS CRITERIA

- Projects that qualify as small businesses as defined by section 3(a) of the Small Business Act and implemented by the Small Business Administration (SBA) under 13 CFR Part 121.
- Projects may qualify based on SBA's size standards or if a project received an SBA Loan (Note: If a loan is qualified based on SBA Loan, a copy of the supporting loan documentation will be required at application).

Examples of qualified UDA/RDA projects include:

- Small business loans
- Daycare centers
- Manufacturing facilities
- Retail stores
- Mixed-use buildings
- Healthcare facilities
- Warehouse facilities
- Grocery stores
- Equipment purchases for commercial expansion
- Community services, such as fire stations and trucks
- Acquisition, construction, refinancing or rehabilitation
- Construction or rehabilitation of public or private infrastructure, such as roads, utilities, and sewers

View the next page about Disaster Relief Funding

DISASTER RELIEF FUNDING

In an effort to support the communities we serve, the Federal Home Loan Bank of New York (FHLBNY) has extended $1 billion in Disaster Relief Funding (DRF) to cover communities affected by the earthquakes in Puerto Rico, past Hurricanes Irma and Maria in the Caribbean and Hurricane Ida. Natural disasters have destroyed physical infrastructure and, in these cases, the FHLBNY is here to support our members and aid in relief efforts. Funds are available to members to assist rebuilding and economic recovery efforts across in-district communities located in FEMA-designated disaster areas. The funds are being made available by the FHLBNY through its CLP for both immediate gap financing and long-term funding to rebuild communities and support small businesses affected by the disasters.

ELIGIBLE ACTIVITY

- Eligible member lending activity originated after the disaster declaration and within 90 days of receiving funding may be submitted as DRF support for advances related to financing of housing or economic development activities in communities located in a FEMA-designated disaster area.
  - Housing support activities include the purchase, construction, rehabilitation or refinancing of, or predevelopment financing for individual owner-occupied housing units, projects involving multiple units of owner-occupied housing, rental housing, or manufactured housing parks, as defined in the CICA Regulation.
  - Economic development activates include commercial, industrial, manufacturing, social service, public or private facility and infrastructure activities, such as roads, utilities, and sewers.
  - Economic recovery efforts include immediate and long-term small business relief measures. DRF will support members in liquidity needs, shoring up balance sheets, and allowing them to offer continuous credit facilities.
- Eligibility for housing projects is based on existing CIP eligibility criteria.
- Commercial and/or Mixed-Use eligibility is based on location criteria (FEMA-designated disaster area).

MEMBER LIMITS

- A member's Maximum Borrowing Capacity is $50 million per member annually.
- A member can obtain a commitment for both DRF and non-DRF CLP in the same time period.

ADVANCE TERMS

- The minimum advance term is 30 days.
- All FHLBNY credit, collateral and capital stock requirements apply.

To apply for DRF, members must submit a fully completed application via the CLP System.

- The average turn time to review and process submitted applications is 3 – 5 business days.

DRF will be available until the funds are exhausted or until December 31, 2025, whichever occurs first.

The information provided by the Federal Home Loan Bank of New York (FHLBNY) in this communication is set forth for informational purposes only. The information should not be construed as an opinion, recommendation or solicitation regarding the use of any financial strategy and/or the purchase or sale of any financial instrument. All customers are advised to conduct their own independent due diligence before making any financial decisions. Please note that the past performance of any FHLBNY service or product should not be viewed as a guarantee of future results. Also, the information presented here and/or the services or products provided by the FHLBNY may change at any time without notice.

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