



APPLYING FOR A FHLBNY LETTER OF CREDIT

Below are instructions for members who wish to apply for a Letter of Credit.

STEP 1: ENROLL IN THE LETTER OF CREDIT PROGRAM BY COMPLETING THE FOLLOWING FORMS:

- (1) [Global Authorization Form \[HLB-106\]](#)
Complete this form for employees you wish to grant permissions (Section 4) to execute a Letter of Credit at the HLB.
- (2) [Irrevocable Letter of Credit Reimbursement Agreement \[HLB-115\]](#)
Complete this one-time enrollment form for the HLB's Letter of Credit program. Once your institution is enrolled, you need to submit a Letter of Credit, Municipal Letters of Credit, or Refundable Municipal Letters of Credit Issuance Application (HLB-116, HLB-117, or HLB-118) and any supporting documentation requested by the Bank each time you wish to use this credit instrument.

STEP 2: APPLY FOR A LETTER OF CREDIT PRODUCT:

For Municipal Letters of Credit (MULOCs):

- (1) Complete the [MULOC Issuance Application \[HLB-117\]](#)
- (2) Supply a copy of the Certificate of Deposit you issued to the Beneficiary or provide a statement of your Beneficiary's Demand Deposit Account

For Refundable Municipal Letters of Credit:

- (1) Complete the [Refundable Municipal Letters of Credit Issuance Application \[HLB-118\]](#)
- (2) Supply a copy of the Certificate of Deposit you issued to the Beneficiary or provide a statement of your Beneficiary's Demand Deposit Account
- (3) Complete and fax the [Refundable Municipal Letters of Credit Certification Form \[HLB-118r\]](#) within 5 business days of maturity. If this form is not received within 5 business days of maturity, the reimbursement may be forfeited.

For all other Letters of Credit:

- (1) Complete the [Letter of Credit Issuance Application \[HLB-116\]](#)
- (2) In addition, a member may be asked to provide us with the following supporting documents:
 - a) Project descriptions;
 - b) Project's exact address;
 - c) Bond Official Statement or Private Placement Memorandum (if applicable);
 - d) Trust Indenture (if applicable);
 - e) Member's Internal Credit Analysis of the transaction;
 - f) Member's Internal Credit Approval Memorandum or Report;
 - g) Copy of member's Letter of Credit or a draft Letter of Credit, if the member is applying for a confirming Letter of Credit; and
 - h) Any additional documentation at the Bank's request, i.e. documents supporting eligibility for CICA Letters of Credit.

**FOR MORE INFORMATION OR ASSISTANCE WITH THE FORMS,
PLEASE CONTACT A CALLING OFFICER AT (212) 441-6700.**