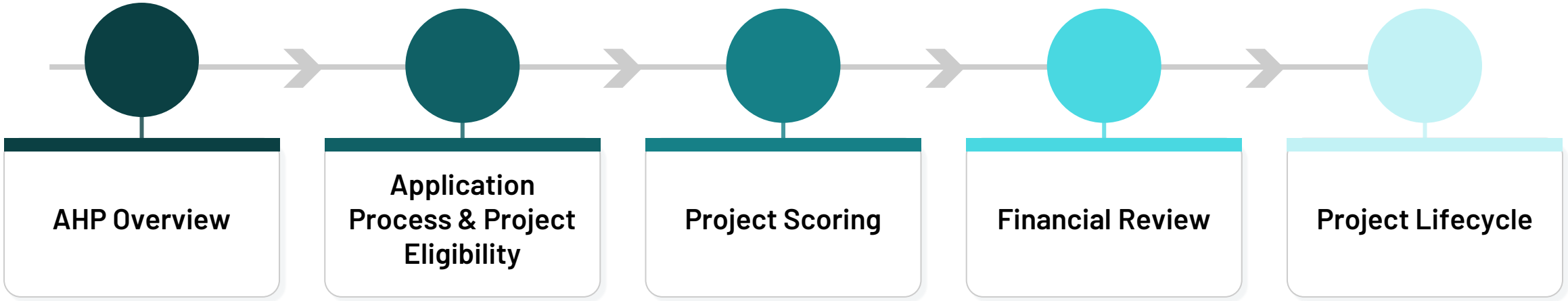
Federal Home Loan Bank
NEW YORK



Affordable Housing Program General Fund

2027 Training Seminar

Training Roadmap



Overview of AHP General Fund

What is the AHP General Fund?

Annual, competitive funding source that provides grants to qualified affordable housing projects.

Supports the acquisition, construction, or rehabilitation of rental and owner-occupied housing.

AHP subsidy is funded as a reimbursement; projects will need to demonstrate sufficient cash flow during construction.

1 Member-led access

Application on behalf of the AHP funds may only be accessed through a participating FHLBNY member, which submits the sponsor.

2 Sponsor partnership

Sponsors may be government entities, nonprofit organizations, or for-profit organizations responsible for leading the project.

3 Income eligibility

Rental: at least 20% of units affordable to households at or below 50% AMI.

Owner-occupied: households at or below 80% AMI.

4 Competitive review

Applications must satisfy minimum eligibility and feasibility requirements. The highest scoring, eligible, and financially feasible applications receive an award.

2027 Round Snapshot

Key dates and parameters

Feb. 8, 2027
Target launch date

$80K
Max per AHP-targeted unit

$2.5M
Max request per project

AHP Project Lifecycle

1. **Application** — Eligibility, scoring, feasibility
2. **Award** — Direct Subsidy Agreement
3. **Progress Reporting** — Milestone Reporting and Drawdown Requests
4. **Initial Monitoring Review** — Completion, occupancy review, and confirmation of scoring criteria
5. **Long Term Monitoring** — Remainder of AHP retention period

APPLICATION PROCESS

AHP System Overview

1 Enroll

Set up AHP System access

- Sponsor and member users enroll in the AHP System
- Third-party developers, consultants, and property managers may also enroll
- Submit the AHP-157 Enrollment Form to **AHPEnrollments@fhlbny.com**
- If previously enrolled, no additional action needed.

2 Complete the Application

Input the application details

- Sponsor organization user starts the application
- Identify basic project details, including project name and key participants
- Sponsors may identify third-party consultants, developers, etc. and grant access to edit the application
- Respond to questions and upload prompts to complete the application

3 Submit Application

Certify and submit to FHLBNY

- Once an application is 100% complete, the sponsor organization must certify and submit
- After the sponsor submits, Member user must access the AHP System and submit the application to FHLBNY
- Third-party users may not certify or submit on behalf of the sponsor organization

Visit the FHLBNY Website for more information on the AHP System

AHP Application Process – The Three Phases

1

Project Eligibility

Minimum requirements

- Project must meet minimum eligibility thresholds



2

Project Scoring

Score and rank

- All eligible applications are scored and ranked
- Most applications receive fewer points than sponsors expect



3

Financial Review

Underwrite the highest-ranking projects

- Highest ranking projects are subject to financial underwriting
- Highest scoring, financially feasible applications are awarded subsidy



Eligibility determines whether an application can be scored; scoring determines rank; financial review determines whether subsidy can be awarded.

APPLICATION REVIEW:

PHASE 1 – PROJECT ELIGIBILITY

Application Review - Project Eligibility

Project Eligibility Requirements

Use of funds

Use of funds for acquisition, construction, or rehabilitation.

Site control

Project sponsor must demonstrate site control at the time of application.

Project Feasibility Requirements

Project timeline

AHP funds are committed for 36 months; projects must be able to use AHP funds within 3 years of award.

Need for subsidy

Demonstrated need for AHP subsidy via the project's development budget and funding sources.

Sponsor Capacity

A project's sponsor must be qualified and able to perform its responsibilities as committed to in the application for AHP subsidy.

Rental and Owner-Occupied Housing Requirements

Rental Housing

Minimum 20% of units earning 50% AMI or less

Owner-Occupied Housing

All units at 80% AMI or less

Sponsors are limited to 25 units of Owner-Occupied Rehabilitation per AHP General Fund round.

APPLICATION REVIEW:

PHASE 2 – SCORING

AHP General Fund Scoring Criteria

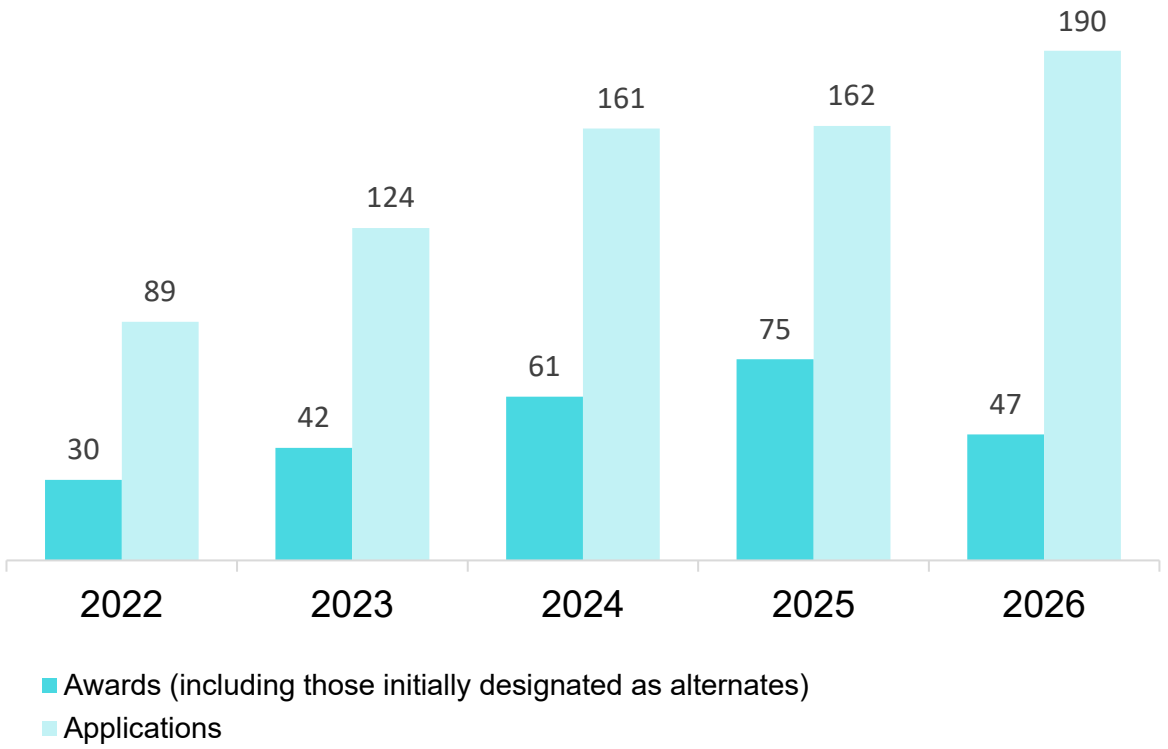
CATEGORY	POINTS	
Use of donated or conveyed government-owned or other properties	5	Variable
Sponsorship by a not-for-profit organization or government entity	7	Variable
Targeting	20	Variable
Underserved Communities and Populations (max 12 points)		
• Homeless Households	6	Fixed
• Supportive Housing for Rental Projects	6	Fixed
• Rental Housing for Extremely Low-Income Households	6	Fixed
• Affordable Housing in US Territories	6	Fixed
• Native American Tribal Housing Initiatives	6	Fixed
• **Senior Housing**	**6**	**Fixed**

CATEGORY	POINTS	
Creating Economic Opportunity: Residential Economic Diversity		
• High Opportunity Area	5	Fixed
Community Stability (max 10 points)		
• Preservation of Affordable Housing	10	Fixed
• **Adaptive Re-Use**	**5**	**Fixed**
District Priorities (max 36 points)		
• Project Readiness	10	Variable
• Owner-Occupied Projects	5	Fixed
• Small Projects	5	Fixed
• In District	5	Fixed
• Green Building Innovation	5	Variable
• Member Financial Participation	6	Variable
• **AHP Subsidy per Unit**	**10**	**Variable**

*Scoring criteria in **bold** have been adjusted or added for the 2027 round*

A Note on Competitiveness

AHP General Fund Applications and Awards: 2022-2026



190	47	$70.9M	70.99
2026 Applications	2026 Awards	2026 Subsidy	2026 Avg. Score

2026 AHP General Fund Awards:

- 47 projects received AHP awards totaling $70.9 million in subsidy
- The scoring range of successful 2026 projects: 68.00 to 76.08 (avg. 70.99)

Scoring Trends in 2026

100%	received points for non-profit sponsorship
96%	received the maximum 20 points in Targeting
95%	of awardees received points for FHLBNY Member Financial Participation
77%	received points in Underserved Communities and Populations

Donated Property

Description	The creation of housing using a significant proportion (at least 20%) of units located on land: • Conveyed at any price by the Federal government or any agency or instrumentality thereof • Donated for a nominal price ($1,000 or less) or • Conveyed at a price significantly below fair market value by any other third party
Notes	• Acquisition transaction must be arm's length between unrelated parties, see definition in AHP Implementation Plan • The conveyance must have occurred within 5 years of the application deadline • Appraisal is required at the time of application. Broker Price Opinion acceptable for projects less than 25 units.

Points Available:
5 points (variable)

- **5 points:** donated or conveyed for ≤ 10% of FMV or ≤ to $1,000
- **3 points:** conveyed for > 10% and ≤ 50% of FMV
- **1 point:** donated or conveyed at any price by the federal government or an instrumentality of the federal government

Sponsorship by a Not-for-Profit Organization or Government Entity

Description	Eligible projects are sponsored by either a private, not-for-profit corporation, or by a state or political subdivision of a state, a state housing agency, a local housing authority, a Native American Tribe, an Alaskan Native Village, or the government entity for Native Hawaiian Home Lands.
Notes	• A sponsor of a rental project is defined as an organization that has ownership interest (including any partnership interest). • A sponsor of an owner-occupied project is an organization that is integrally involved in a project, such as by exercising control over the planning, development, or management of the project, or by qualifying borrowers and providing or arranging financing for the owners of the units.

Points Available:
7 points (variable)

7 points:

- Sponsor of owner-occupied project that is involved in the development of the project; or
- Sponsor of a rental project that owns or will own the land and/or the building(s); or
- Sponsor of a rental project that is utilizing LIHTC and has or will have a majority ownership interest within the final ownership structure of the project

3.5 points:

- Sponsor of a rental project that is utilizing LIHTC and will hold an ownership interest in the project, or holds a minority share of the general partner interest within the final ownership structure/limited partnership
- Not-for-profit sponsor of an owner-occupied project evidences that they will perform certain roles

Income Targeting

Description	The extent to which a project creates housing for very low- (<50% AMI), low- (>50% and <60% AMI) or moderate-income (>60% and <80% AMI) households
Notes	• In occupied projects, Targeting goals must be supported by current occupancy • Income averaging cannot be used to achieve AHP targeting goals • Targeting goals must be maintained through the retention period

Points Available:
20 points (variable)

- Income targeting is evaluated on a sliding scale based on formula in AHP Implementation Plan

Note: To receive maximum 20 points, a project must reserve 60% of units for VLI households (<50% AMI)

Underserved Communities and Populations

Overview

Points will be awarded for the financing of housing for underserved communities or populations, by addressing up to two of the following five specific housing needs:

1. Housing for Homeless Households
2. Supportive Housing for Rental Projects
3. Rental Housing for Extremely Low-Income Households
4. Projects in U.S. Territories
5. Native American Tribal Housing Initiatives
6. Senior Housing

Points Value:
Up to 12 points (variable)

- For housing for Underserved Communities and Populations

Note: 6 points each, maximum of 2 categories per application

Housing for Homeless Households

UNDERSERVED COMMUNITIES AND POPULATIONS

Description	Projects that finance rental or create permanent owner-occupied housing in which at least 20% of the AHP-assisted units are reserved for occupancy by homeless households

Notes	• Excludes overnight shelters; includes transitional housing with a minimum occupancy of six months
	• Documentation at the time of application must include:
	  – Agency or sponsor referral letter
	  – Evidence of capital and/or operating subsidies for homeless housing
	• Households must meet the FHLBNY's definition of homeless (see AHP Implementation Plan)

Points Available:
6 points (fixed)



Supportive Housing for Rental Projects

UNDERSERVED COMMUNITIES AND POPULATIONS

Description

Rental projects that reserve 20% or more units for occupancy by households from the following special needs populations:

- Physically and/or mentally disabled
- Developmentally disabled
- Persons recovering from domestic abuse
- Persons recovering from chemical dependency
- Formerly incarcerated
- Persons with HIV/AIDS
- Youth aging out of foster care

Notes

- Sponsors must provide the following documentation:
  - Social services plan
  - AHP-161 Supportive Housing Certification
- Social services plan should be project specific and address the following:
  - Unique needs of the identified special needs population(s)
  - How the supportive services will be implemented, coordinated, and made available to all special need tenants
  - A staffing plan

Points Available:

6 points (fixed)



Rental Housing for Extremely Low-Income Households

UNDERSERVED COMMUNITIES AND POPULATIONS

Description	Rental projects that reserve 20% or more of the AHP-assisted units for households who earn ≤ 30% of area median income (AMI)
Notes	• In projects that are occupied at the time of application, the Extremely Low-Income goals must be supported by the current occupancy • As with all scoring commitments, this must be maintained for the 15-year retention period and align with other funders targeting commitments

Points Available:
6 points (fixed)



Affordable Housing in U.S Territories

UNDERSERVED COMMUNITIES AND POPULATIONS

Description	Projects that finance housing located in permanently inhabited U.S. Territory



AMERICAN SAMOA



GUAM



NORTHERN MARIANA ISLANDS



PUERTO RICO



U.S. VIRGIN ISLANDS

Points Available:

6 points (fixed)



Native American Tribal Housing Initiatives

UNDERSERVED COMMUNITIES AND POPULATIONS

Description	Projects developed or sponsored by a state or federally recognized tribe, a tribally designated housing entity ("TDHE"), tribal housing authority, or other tribally owned entity
Notes	• The development must be within the service area of the tribe including tribal lands, or its TDHE • Refer to the AHP Implementation Plan for more information on Native American Tribal Housing Initiatives

Points Available:

6 points (fixed)



Senior Housing

UNDERSERVED COMMUNITIES AND POPULATIONS

Description	Rental or owner-occupied projects in which 100% of the AHP-assisted units are reserved for households occupied by elderly person(s).
Notes	• Elderly person will be defined as 62 years of age or older • For rental projects, at least one member of the household must be an elderly person at the time of initial occupancy • For owner-occupied projects, the elderly person must be the head of the household • For currently occupied projects, 100% of units must be currently occupied by an elderly person • An AHP-169 Senior Housing Certification must be provided

Points Available:
6 points (fixed)



High Opportunity Area

RESIDENTIAL ECONOMIC DIVERSITY

Description

Projects where at least 75% of low and very low-income AHP-assisted units are located in a high opportunity area

A "High Opportunity Area" is a **census tract** whose tract income level is designated as "Upper" by the Federal Financial Institutions Examination Council Geocoding/Mapping System

Notes

- For states, Washington D.C., and Puerto Rico, use the FFIEC Geocoding/Mapping System
- U.S. Virgin Islands will be determined by the tract and territory at the time of AHP application based on available data
- All properties in the project must be known and identified at application

Points Available:
5 points (fixed)



Preservation of Rental Housing Units

COMMUNITY STABILITY

Description	Rental projects that preserve existing occupied housing, recently occupied housing, or replace substandard occupied units

Notes	The following scenarios are eligible:
	• Rental projects that are currently 50% occupied or have been 50% occupied within 2 years of the application date and are undergoing at least $15,000/unit in work.
	  – Recently occupied housing applications must include a re-lease up plan
	  – AHP-114 Preservation Certification for Rental Projects is required
	• Rental projects replacing substandard, occupied buildings. Demolition must have occurred within 5 years of the application deadline.
	  – Application must include an agency confirmation that the project is intended to replace units, a relocation plan or a redevelopment plan

Points Available:
10 points (fixed)





Preservation of Owner-Occupied Housing Units

COMMUNITY STABILITY

Description	Owner-occupied projects that involves the rehabilitation of dwellings that are owned and occupied by existing homeowners
Notes	• The cost of renovation or rehabilitation the average dwelling must be at least $10,000/unit • The AHP-115 Preservation Certification for Owner-Occupied Projects is required • Households served by the project are not required to be identified prior to application submission • If awarded, sponsors are encouraged to income qualify prospective households with AHP staff prior to initiating the rehabilitation • AHP subsidy is funded as a reimbursement. Households are not eligible for a disbursement of AHP subsidy until the rehabilitation has been completed.

Points Available:
10 points (fixed)



Adaptive Re-Use

COMMUNITY STABILITY

Description	Projects that convert an existing, non-residential building(s) into affordable residential housing
Notes	• The project must involve the conversion of an existing building(s) that is, or was, utilized for a non-residential purpose into affordable residential housing • One hundred percent (100%) of the project's AHP-assisted units must be developed through the conversion of existing, non-residential building(s) into affordable residential housing • Sponsors must provide a fully executed AHP-170 Adaptive Re-Use Certification Form

Points Available:
5 points (fixed)



Project Readiness (Approvals)

DISTRICT PRIORITIES

Description	Projects that demonstrate final site plan approval, "as-of-right" status, or are under construction at the time of application

Notes	Rental and Owner-Occupied projects may qualify through one of the following approval pathways:
	• Project Readiness Certification
	  • AHP-160 – Project Readiness Approval Certification As-of-Right Form
	  • AHP-167 – Project Readiness Approval Certification Final Site Plan Approvals Form
	  • AHP-168 – Project Readiness Approval Certification For Owner-Occupied Rehabilitation Projects Form
	  • Fully executed AIA-G702 or comparable document evidencing project is under construction

Points Available:
5 points (fixed)



Project Readiness (Financing)

DISTRICT PRIORITIES

Description	Projects that have procured or closed on at least 75% of a project's proposed permanent funding sources (excluding AHP subsidy)
Notes	• To qualify, the AHP subsidy request cannot exceed 50% of total project costs • Application must include executed commitment letters, grant agreements, notes, mortgages, etc. to evidence firm commitment at time of application submission

Points Available:
5 points (fixed)



Owner Occupied Projects

DISTRICT PRIORITIES

Description	Projects with 100% of units reserved for owner-occupants
Notes	Eligible project types include: • Owner-Occupied Rehabilitation • Purchase of Homes Developed by the Sponsor

Points Available:
5 points (fixed)



Small Projects

DISTRICT PRIORITIES

Description	Rental or owner-occupied projects with 25 AHP-assisted units or fewer.
Notes	• Sponsor organizations are limited to 25 units of Owner-Occupied Rehabilitation per round • Unit count is inclusive of all units, including market rate in rental projects

Points Available:
5 points (fixed)



In-District

DISTRICT PRIORITIES

Description	Projects that are located in New York, New Jersey, Puerto Rico, or the U.S. Virgin Islands



NEW YORK



NEW JERSEY



PUERTO RICO



U.S. VIRGIN ISLANDS

Points Available:
5 points (fixed)

Green Building Innovation Overview

DISTRICT PRIORITIES

Description	Projects that meet one the following energy efficiency standards may qualify for points: • Passive House Design • Significant Reduction in Energy Usage • ENERGY STAR Caribbean • ICC-700 National Green Building Standard • Major Systems Upgrade • Net Zero Ready • Weatherization
Notes	• Only the energy standards outlined above are eligible for Green Building Innovation points • Certifications executed by energy consultant, architect, and sponsor will be required at application, prior to disbursement, and during compliance review

Points Available:

5 points:

- Passive House Design
- Significant Reduction in Energy Usage
- ENERGY STAR Caribbean
- ICC-700 National Green Building Standard

3 points:

- Major Systems Upgrade (Owner Rehab)

2.5 points:

- Net Zero Ready

2 points:

- Weatherization (Owner Rehab)

Passive House Design

GREEN BUILDING INNOVATION

Description	Both new construction and rehabilitation projects are eligible. Each building must be designed to meet the latest Passive House Standards.
Required Documents	• Signed contract with a PHUIS or PHI-certified consultant confirming the project is designed to Passive House standards • Consultant's resume and description of the consultant's experience • Fully executed AHP-163 Green Building Innovation Certification Form

Points Available:
5 points (fixed)

Significant Reduction in Energy Usage

GREEN BUILDING INNOVATION

Description	Multi-family rehabilitation projects are eligible. The rehabilitation scope must be designed to reduce each building's projected energy usage by at least 30%
Required Documents	• Completed energy audit • Signed contract with an energy audit provider and/or energy efficiency consultant • Description of the consultant's experience with energy efficient construction • Fully executed AHP-163 Green Building Innovation Certification Form

Points Available:
5 points (fixed)



ENERGY STAR Caribbean

GREEN BUILDING INNOVATION

Description	Both new construction and rehabilitation projects located in the U.S. Virgin Islands or Puerto Rico are eligible. All buildings must be designed to the applicable ENERGY STAR Caribbean program requirements
Required Documents	• ENERGY STAR Partnership Agreement • Statement from the Energy Rating Company confirming their role in the project • Fully executed AHP-163 Green Building Innovation Certification Form

Points Available:
5 points (fixed)

ICC-700 National Green Building Standard (NGBS) Green Certification

GREEN BUILDING INNOVATION

Description	Both new construction and rehabilitation projects located in the U.S. Virgin Islands or Puerto Rico are eligible. All buildings must pursue certification under NGBS's Bronze, Silver, Gold or Emerald Certification
Required Documents	• Signed contract with accredited NGBS verifier • Verifier's resume and description of the verifier's experience in energy efficient construction • Confirmation from Home Innovation Research Labs that the project has been registered for an eligible certification and has been issued a Project ID • Fully executed AHP-163 Green Building Innovation Certification Form

Points Available:
5 points (fixed)

NGBS GREEN™
Home Innovation Research Labs

Net Zero Ready

GREEN BUILDING INNOVATION

Description	Both new construction and rehabilitation projects are eligible. Each building must be designed to meet the applicable U.S. Department of Energy Efficient New Homes Program specifications.
Required Documents	• Signed contract with an energy efficiency consultant confirming the project is designed to the applicable program standard • Consultant's resume and description of the consultant's experience • Fully executed AHP-163 Green Building Innovation Certification Form

Points Available:
2.5 points (fixed)

U.S. DEPARTMENT of ENERGY
Efficient New Homes Program

Owner-Occupied Rehabilitation- Weatherization

GREEN BUILDING INNOVATION

Weatherization	• Targeted air sealing and weatherstripping of residence and/or basement • Insulation of basement hot water heater and heating pipes • Insulation and air sealing of the attic cavity and roof hatch • Programmable thermostats installed throughout the home • Wall and/or floor water sealing/proofing • Installation of hurricane resistant windows and/or exterior doors in the majority of the home's windows and/or exterior doors • Low flow water fixtures installed throughout the home

Points Available:

2 points (fixed)

50% of units must include any two of the Weatherization measures

Owner-Occupied Rehabilitation- Major Systems Upgrade

GREEN BUILDING INNOVATION

Major Systems Upgrade

- Replacement of gas stoves with electric induction stoves
- Replacement of gas domestic hot water heater to electric domestic hot water heater, or replacement of gas or electric domestic hot water heater tank system to an electric tankless domestic hot water system
- Conversion of gas-powered heating and/or cooling system to electric heating and/or cooling system (e.g., heat pump system)
- Solar panel installation
- Roof water sealing/proofing
- Installation of on-site water cistern, reservoir or rainwater retention system
- Installation of backup power source, including generator and/or battery power

Points Available:

3 points (fixed)

50% of units must include any two of the Major Systems Upgrade measures

Member Financial Participation

RENTAL PROJECTS

Description	This scoring criterion measures the extent to which the project's member financially participates in the project, excluding pass-through of the AHP subsidy.
Notes	• The member must originate the financing. • Acquisition and pre-development loans are examples of eligible types of bridge loans. • Participation loans are eligible. (Loan pools do not qualify) • Members must execute and submit the Member Financial Participation Certification form to qualify.

Points Value:
6 points (variable)

6 points:

- Permanent and/or Construction Loan
- Bridge Loan
- Line of Credit

2 points

- Cash contribution ($10,000 or 1% of Total Project Costs)

Member Financial Participation

OWNER-OCCUPIED PROJECTS

Description	This scoring criterion measures the extent to which the project's member financially participates in the project, excluding pass-through of the AHP subsidy.
Notes	• The member must originate the financing. • Acquisition and pre-development loans are examples of eligible types of bridge loans. • Participation loans are eligible. (Loan pools do not qualify) • Members must execute and submit the AHP-159 Member Financial Participation Certification form to qualify.

Points Value: **6 points (variable)**

6 points:

- Construction Loan
- Bridge Loan
- Line of Credit
- Cash Contribution ($30k or 5% of Total Project Costs)

2 points

- Cash contribution ($10,000 or 1% of Total Project Costs)

AHP Subsidy Per (AHP-Targeted) Unit (SPU)

DISTRICT PRIORITIES

Description	Points will be awarded based on the size of the AHP subsidy request.
Notes	• Minimum Rental SPU = $9,975 • Minimum Owner-occupied SPU = $13,300 *Minimum SPU is for scoring purposes only. An applicant can request any subsidy amount within the stated guidelines (up to $80,000 per AHP-targeted unit).*

Points Available:
10 points (variable)

Points will be awarded based upon the formula below:

[(Maximum SPU – X) / (Maximum SPU – Minimum SPU)] x 10

APPLICATION REVIEW:

PHASE 3 – FINANCIAL REVIEW

Project Financial Review

Projects that have entered project the financial review stage have scored competitively and demonstrate:

1. A need for AHP subsidy
2. Development and operational feasibility
3. Meeting FHLBNY's financial feasibility guidelines

Before Submission

Prior to application submission, complete the Financial Narrative section to provide relevant project details.

During Review

FHLBNY may contact the sponsor for additional information.

Need for AHP Subsidy

During the financial feasibility review, FHLBNY must determine a need for subsidy based on the details of the application:

1. Successful applications can document development financing gaps
2. Demonstrates how the AHP subsidy leverages other funding sources
3. Details funding sources and debt service terms, if applicable

Note: Acquisitions that are non-arm's length must provide documentation confirming sales proceeds are being reinvested in the project.

Development and Operational Feasibility

The application must demonstrate once the project's construction is completed and occupied it will remain operationally feasible during the retention period, if applicable.

1. AHP-targeted units are affordable
2. Sufficient gross income to cover operating expenses and debt service
3. Cost reasonableness; documentation to support out of range expenses

Financial Feasibility Guidelines

FHLBNY has established financial feasibility guidelines that serve as a benchmark for evaluating projects. The guidelines below are outlined in the Appendix of the AHP Implementation Plan:

1. Contingency Analysis
2. Operating Pro Forma Analysis
3. Development Budget Analysis
4. Reserves Analysis

Any exceptions to the financial feasibility guidelines must be explained in the application.

Round Closeout & Next Steps

Once the competitive review is complete, the round transitions from application evaluation to award closeout and project administration.

1	**Award Announcements**	Award announcements are anticipated in Q3 2027.
2	**Direct Subsidy Agreement**	Awarded projects will execute a tri-party DSA among the sponsor, member, and FHLBNY.
3	**Application Debriefs**	After award announcements, unawarded sponsors may request a debrief call to discuss application results and opportunities for improvement.
4	**Project Lifecycle**	Following DSA execution, awarded projects move into progress reporting, subsidy disbursement, and monitoring.

PROJECT LIFECYCLE

Project Lifecycle: Progress Reporting



Review of drawdown requests and project progress towards construction completion/occupancy

- ✓ 6-month progress reporting intervals
- ✓ Major milestones: 24th month construction commencement; 36th month AHP subsidy is fully funded
- ✓ Milestones are reviewed to ensure the project is making sufficient progress

Project Lifecycle: Initial Monitoring



Begins when project has fully drawn down AHP subsidy, completed construction, and is 80% leased up. FHLBNY will review:

- ✓ AHP subsidies used for eligible purposes
- ✓ Household incomes and rents are affordable
- ✓ Project cost reasonability and need for AHP subsidy
- ✓ Scoring commitments from application

Project Lifecycle: Long Term Monitoring



Verify household incomes and rents comply with the income targeting and rent commitments from AHP application

- ✓ Rental project are subject to a 15-year retention period; owner-occupied projects with a purchase component are subject to a 5-year retention period.
- ✓ Owner-occupied rehabilitation projects do not have a retention period

Consumer Protection Laws

The FHLBNY is committed to promoting fair lending practices and ensuring equal access to credit for all AHP and HDP applicants. The FHLBNY adheres to all applicable consumer protection laws in accordance with all federal, state and local laws and regulations related to or governing anti-predatory lending, fair housing and fair lending, including, as applicable, the Equal Credit Opportunity Act (15 U.S.C. § 1691, et seq.), Regulation B (12 C.F.R. Part 1002), the Fair Housing Act (42 U.S.C. § 3601, et seq.), Regulations of the U.S. Department of Housing and Urban Development (24 C.F.R. Part 100), and unfair or deceptive acts or practices prohibited under Section 5 of the Federal Trade Commission Act (15 U.S.C. § 45), as all such acts or regulations are amended from time to time.

Members, Sponsors, project owners, their subsidiaries, agents, employees, and other third parties, when participating in AHP or HDP programs, agree that they will comply with the consumer protection and fair lending laws, and warrant that they will not discriminate against any applicant or potential applicant on any prohibited basis under applicable federal, state or local fair lending laws, and agree to fully comply with all applicable fair lending and fair housing laws and regulations.

CLOSING THOUGHTS

QUESTIONS & ANSWERS

Federal Home Loan Bank
NEW YORK

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