**EXHIBIT A – Project Description**

**Instructions:**

1. Provide a concise narrative description of the Project in **one page or less**. This Description is to be saved as an *unprotected* Word document entitled *A Project Description.doc*

Be sure to include the following information:

* Project type
* Location
* Number of units
* Target population to be served
* Project amenities and neighborhood features
* A brief list of services to be provided to Project participants
* A brief description of the role(s) the Sponsor will have in the Project
* The names of development team members
* A list of all funding sources
1. Explain how the AHP subsidy will be used in financing the Project.

The Project description provided below is an example of the preferred format:

*The Home Sweet Home Project involves the construction of 25 units of housing targeted to very low- and low-income first-time homebuyers in Anytown, New York. This new housing initiative will serve as a relocation resource for families displaced in recent years as a result of the development of high-cost homes, a shopping center, and an entertainment complex. However, the neighborhood is still blighted by poorly maintained, older housing stock and abandoned structures. This project will significantly add to the revitalization and stabilization of the neighborhood. The project is a collaborative venture between the County of Gotham, non-profit organizations, and private industry.*

*The County of Gotham has authorized the transfer of County-owned property within a two-block area to the sponsor in order to pursue this affordable housing project, and the surrounding community has provided input on design features and density issues. The development in the project area will create employment opportunities for neighborhood residents.*

*In order to prepare prospective owners for the responsibilities of home ownership, the sponsor will conduct mandatory homeownership counseling, which will cover credit counseling, budgeting, and all aspects of the homebuying process from applying for a mortgage through closing. This will increase the likelihood of success of the project in future years and help prevent the possibility of foreclosure. The counseling will detail the rights and responsibilities of owning a home with an emphasis on home repair and property maintenance, insurance, fire prevention, security and landscaping.*

*The FHLBNY AHP subsidy will be used to provide downpayment and closing cost assistance to eligible households. The State of New York Mortgage Agency, County HOME funds, and a Kodak Foundation grant will provide the balance of permanent project financing.*

**EXHIBIT B – Project Development Schedule / Timing of SubsidyUse**

**Instructions:**

Please refer to the instructions located on the first tab of the *AHP Owner Project Workbook (*[*AHP/APP-104*](http://www.fhlbny.com/forms/ahpapp_104.xlsm)*)*.

**EXHIBIT C – Financial Documentation**

**Instructions:**

The *AHP Owner Project Workbook (*[*AHP/APP-104*](http://www.fhlbny.com/forms/ahpapp_104.xlsm)*)* captures the owner-occupied project requirements in a single document. Please refer to the instructions located on the first tab of this Workbook.

The[*AHP/APP-104*](http://www.fhlbny.com/forms/ahpapp_104.xlsm) must be completed for all Owner-Occupied Projects, which can be any of the following:

* **Existing owner-occupants** who are rehabilitating their current primary residences.
* **Down payment and/or closing cost assistance** to income-eligible households who are purchasing existing homes on the open market.
* **Interest rate** **write-downs** of the mortgages to income-eligible households who are purchasing existing homes on the open market.
* **New construction or substantial rehabilitation of site-specific dwellings** (including those using a Habitat-type model involving Sponsor-provided financing) for subsequent re-sale to income-eligible households (whether or not AHP funds are to be used during the construction phase of development).
1. Financial Feasibility Thresholds**:** Provide an explanation if any items on the [*AHP/APP-104*](http://www.fhlbny.com/forms/ahpapp_104.xlsm) that exceed the *AHP Project Financial Feasibility Analysis Guidelines (*[*AHP-101*](http://www.fhlbny.com/forms/ahp_101.pdf)) along with one of the following:
	1. Third-party evidence to support the explanation(s) given such as a letter or an email from another project funder or qualified third-party;
	2. The executed funding source documents or commitment letters referencing the requirement(s) that line items be set at a level that exceed the guideline; or
	3. A link to or a copy of relevant pages of a project funder’s guidelines referencing the requirement(s) that line items be set at a level that exceeds the Bank’s guidelines.
2. Construction / Rehabilitation Details:
	1. For Habitat-type projects, provide a detailed construction and/or rehabilitation trade payment break down. For all other new construction or substantial rehabilitation projects, please refer to Exhibit U in this document.
	2. If the project is currently under construction, provide a copy of the most recent Application and Certification for Payment Form (“AIA”) or comparable documentation to demonstrate that an amount equal to or greater than the amount of the AHP subsidy request remains to be completed.
	3. If a bidding process will be used, briefly describe that process and indicate if bids will be solicited through formal public bidding or through an informal process. If a bidding process will not be used, describe how the sponsor will assess that the cost estimate is reasonable?
	4. Indicate which funding source(s) will review and approve the construction costs.
3. Cash Flow during Construction: Provide a description of the arrangements you have made to meet cash flow needs during the construction period in order to complete the project.
4. Commercial Space / Non-housing Areas: For projects containing commercial space or other non-housing areas (e.g. management offices, meeting rooms, social service or recreational areas or commercial space), provide a statement that no AHP funds will be used to construct and/or rehabilitate such space. Also, identify which funding sources will be used to construct and/or rehabilitate such space.
5. Transaction Requirements: If the deed or mortgage will include “windfall” or similar provisions that require the purchaser to pay a penalty in the event they fail to comply with certain restrictions, attach a draft or an explanation of the provisions.

**Related Scoring Criteria:**

**Targeting (20 points – variable)** Owner-occupied projects that target 100% of households who earn ≤ 50% of the AMI as determined by HUD or MRB will receive 20 points. All other projects which target households with incomes at ≤ 80% of the AMI will receive points on a declining scale. To determine the score for this criterion, the FHLB-NY will evaluate information specified on the Targeting Tab of the *Owner Project Workbook* *(*[*AHP/APP-104*](http://www.fhlbny.com/forms/ahpapp_104.xlsm)*).*

The FHLB-NY shall confirm the percentage of units that a particular homeownership project has proposed to reserve for households who earn ≤ 80% of the AMI, adjusted for family size:

1. If 100% of the project’s units are targeted to households who earn ≤ 50% of AMI, the project receives the maximum 20 point score. All remaining projects that target households who earn ≤ 80% of AMI will be scored on a declining scale;
2. If *any* of the project’s units are targeted to households who earn > 80% of AMI, the project cannot meet the AHP statutory minimum requirement and shall be eliminated from the competition.

**Exhibit D – Site Control**

**Instructions:**

1. Evidence of Site Control: If the Project (including Habitat-type projects) includes units that will either be newly constructed or substantially rehabilitated and then re-sold to income eligible households (even though AHP funds will not be used during the construction phase of development), the Primary Sponsor or developer must provide satisfactory current, third-party documentation that evidences that they have obtained control of each parcel that comprises the Project. Satisfactory evidence can one of the following:
	* A copy of an executed deed
	* An executed lease
	* An executed purchase option
	* An executed sales agreement
	* A municipal ordinance

Parcels Under Contract – In order to adequately demonstrate site control, all contracts to acquire any proposed Project site(s) must remain in effect through at least December 31, 2015, regardless of the projected closing date.

In cases where the Primary Sponsor, also provide an affirmative statement as to how the sponsor plans to take possession of each parcel that comprises the Project on or before December 31, 2016.

Title Report – A title report dated within 6 months of the application must be furnished if the Sponsor is the current owner of the site. If a recent title is not available, or the Sponsor does not currently own the site, evidence dated within 6 months of the application from a municipal source must be provided to confirm the current property owner, property address and SBL.

***Exception****:* If AHP funds will assist existing homeowners in rehabilitating or renovating their dwellings, this Exhibit is not applicable and this feasibility requirement will be assumed satisfied de facto.

Note*:* If AHP funds will provide mortgage buydown, downpayment and/or closing cost assistance to income-eligible purchasers of existing homes on the open market, submit copies of realtor listings that properly verify the availability of a pool of properties in the Project’s designated area within an affordable range to income-eligible households.

1. Evidence of Acquisition Price: The Primary Sponsor/developer must provide third-party documentation that confirms the sales price for each parcel that comprises the Project. Acceptable documentation include:
	* A settlement statement
	* A municipal ordinance
	* An executed sales contract; or
	* A formal letter from the donor or seller

Note: 1) A copy of the deed to the property does not suffice to demonstrate the project’s purchase price; 2) the acquisition price shown on the development budget included in Exhibit C should not exceed the appraised value for the property included in Exhibit E; and 3) AHP funds may not be requested to pay for acquisition costs. Furthermore, sponsors should refer to the milestones that must be obtained before AHP funding may be drawn down for development costs which are described in *The Drawdown Process for Homeowner Projects (*[*AHP-127*](http://www.fhlbny.com/forms/ahp_127.pdf)*)*.

1. Evidence for the Parties Involved in the Transaction: Provide the following for the entities selling and purchasing each parcel:
	* The name, telephone number and e-mail address of the Person(s) or Entities selling ***and*** purchasing each parcel.
	* Unless the buyer or seller is an individual, provide the name(s) of the principals, board and/or staff of ***both*** the buyer and seller.
	* If there are related entities involved as both sellers and buyers for one or more properties that comprise the development of this project, provide evidence of the chain of title and sales price evidence related to each sales transaction beginning with the date when the site was acquired in an arm’s length transaction through the date of the evidence provided above.

In cases of a non-arm’s length transaction, the development budget should show that any funds generated from the sale remain in the project to refinanceor pay-off any existing debt and/or pay for reasonable and customary development costs.

**Related Scoring Criteria:**

**Donated Government Owned or Other Properties (5 points - variable)** An AHP Application will be awarded points for the creation of housing units on property that has either been donated or conveyed by the federal government or any agency or instrumentality thereof, or by any other party.

In order for the Project to qualify for points in this category, at least 20% of total Project units must be built or generated on property that has either been transferred by the U.S. Department of Housing and Urban Development or other U.S. government agency (regardless of the conveyance price) or acquired “significantly below fair market value” either privately or from a state, county, or local government entity.

The FHLB-NY has formally defined “significantly below fair market value” as $100 per vacant parcel of land or $250 per existing building. Properties that are obtained at a substantially discounted price, but cost greater than either $100 per vacant lot or $250 per building cannot be considered as “donated.”

Points will not be awarded in the donated properties category if the sale of the Project site(s) is (are) not an arm’s length transaction.

**First District Priority – In-District Projects (3 points - fixed)** Projects that are located within the jurisdiction of the FHLB-NY's geographic district, namely, New Jersey, New York, Puerto Rico, or the Virgin Islands, will receive 3-points.

**EXHIBIT E – Value of Site(s)**

**Instructions:**

This Exhibit pertains to projects (including Habitat-type projects) that involve unit(s) that will be newly constructed and/or substantially rehabilitated and then re-sold to income eligible households (although AHP funds will not be disbursed until construction has been completed).

Value of Site – If the Development Budget in Exhibit C reflects proposed or actual acquisition price(s) that exceed(s) a nominal amount, furnish a copy of an appraisal report for each parcel that will comprise the Project. The appraisal must be dated:

 1) within six months of the sales contract(s) date(s) or the acquisition date(s);

 2) within six months prior to the date of the application for AHP; or

 3) within six months prior to the date the Bank disburses AHP subsidy to the project

Furthermore, the acquisition cost(s) must be equal to or less than the “as is” appraised value of the site(s) that will comprise the Project.

***Exception****:* If the site control documentation furnished in Exhibit D provides evidence that the parcel(s) that comprise(s) the Project is (are) being donated or leased for a nominal amount and the Development Budget in Exhibit C does not reflect an acquisition price, no Site Valuation documentation is required.

Market Need – All projects must demonstrate a market need. Provide market data to demonstrate that there is market demand for the Project. The data collected must be specific to the geographic location in which the project is located.

Acceptable information must include:

* + Occupancy data
	+ Waiting lists
	+ Vacancy rates
	+ Turnover data
	+ Absorption data
	+ Unmet housing needs

Data from an independent market analysis, municipality or US Census Bureau may be utilized. A link to or a copy of relevant pages containing this data must be included in this Exhibit.

**EXHIBIT F – Required Approvals**

**Instructions:**

This Exhibit pertains to projects (including Habitat-type projects) that involve unit(s) that will be newly constructed and/or substantially rehabilitated and then re-sold to income eligible households (although AHP funds will not be disbursed until construction has been completed).

Provide *current* evidence from an authorized representative that confirms the Project has qualified for any required municipal, state, and federal approvals to date. Such evidence should confirm the status of the approval.

Acceptable forms of evidence include one of the following:

* Executed building permit(s) for all sites;
* A municipal resolution or planning board ordinance granting final site plan approval;
* A municipal resolution or planning board ordinance granting preliminary site plan approval; and/or
* A letter from the Sponsor’s attorney outlining the status of the approvals.

Note: The letter from the Sponsor's attorney must firmly state that 1) the Project conforms to local permitted use ordinances and that no approvals are necessary, or that 2) details the necessary approvals and that the Project has successfully obtained such approvals. Letters from attorneys that provide negative assurance or express opinions regarding the probability of attaining required approvals are not acceptable.

**Related Scoring Criteria:**

**Second District Priority: Approvals (4 points)** Subject to evidence furnished in this Exhibit, the Project is eligible for the following point values in the Project Readiness category under the Second District Priority category:

1. 4 points for procurement of a building permit; or
2. 3 points for procurement of final site plan approval; or
3. 3 points for third-party evidence that the Project can be developed “as-of-right;” or
4. 1 point for procurement of preliminary site plan approval.

**EXHIBIT G – Other Financing Sources**

**Instructions:**

1. Funding Commitment Documentation: Provide current third-party evidence of any other financing sources that are already committed or in place to fund the Project.

If AHP funds will assist existing homeowners in rehabilitating or renovating their dwellings, attach the applicable, acceptable documentation from other funding sources.

If the project (including Habitat-type projects) that involve unit(s) that will be newly constructed and/or substantially rehabilitated and then re-sold to income eligible households (even if AHP funds will not be used during the construction phase of development), attach the applicable, acceptable documentation (if applicable) from other funding sources.

Acceptable documentation includes:

* Current executed loan commitment letters
* Grant award letters
* Ordinances
* Executed grant agreements and/or
* Executed loan documents

If the Project has closed on any funding sources, the executed funding source documentation (such as grant agreements, mortgages and/or notes) should be submitted instead of commitment letters.

Note: All funding source documentation must be project specific. Letters of intent or conditional commitment letters do not constitute commitment letters.

1. Volunteer Labor and In-Kind Donations: If the Project is sponsored by a Habitat for Humanity affiliate or an entity using a similar model that involves sweat equity, in-kind donations, volunteer labor and services, and sponsor financing, provide third-party evidence from foundations and/or grant sources earmarked specifically for the Project. Amounts to be attained through general fundraising or private contributions that are not specifically designated for the Project sites need not be attached.

**EXHIBIT H – Sponsor Qualifications**

**Instructions:**

Depending on the role that the Primary Sponsor will play in the Project, the Sponsor must provide specific information and documentation in order to qualify for competitive points in the Sponsorship category.

1. The Primary Sponsor must submit *each* of the following:
2. A copy of a determination letter from the U.S. Department of the Treasury that designates the Primary Sponsor as a private, not-for-profit corporation as defined under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code.
3. A list of each organization that is a part of the development team along with name(s) of the principals, board and/or staff for each entity. The list should include information for the following organizations:
	* Non-profit sponsor
	* Developer
	* Architect
	* Engineer
	* Contractor
	* Property Management Company
	* Attorney
	* Consultant (if applicable)
4. If the contractor is related to or affiliated with the Primary Sponsor, co-sponsor, or developer provide verifiable evidence that a third party will review the appropriate documents and budgets to determine that the fees and costs charged are reasonable or that a competitive bidding process will be used.
5. If the property manager is related to or affiliated with the Primary Sponsor, co-sponsor, or developer provide verifiable evidence that a third party will review the appropriate documents and budgets to determine that the fees and costs charged are reasonable.
6. An organizational resume that lists other housing projects or programs that the Primary Sponsor and any co-sponsors of the Project have previously developed or coordinated.
7. A current list of the Board of Directors, trustees, or agents for the Primary Sponsor and each co-sponsor organization
8. A list of the name(s) and qualifications of the person(s) primarily responsible for coordinating the Project for which the AHP subsidy is requested.
9. At any time during the past five (5) years, has the Primary Sponsor or any of its affiliates, the co-sponsor, the developer, or any other members of the Project development team been subject to any of the following actions, whether pending or completed:
10. Yes [ ]  No [ ]  Debarred by any government agency or private funding source?
11. Yes [ ]  No [ ]  Declared in default on a loan and/or grant?
12. Yes [ ]  No [ ]  Considered ineligible to bid on or propose a development contract?
13. Yes [ ]  No [ ]  Suspended from bidding or entering into any development contract?

1. Are there or have there been any foreclosures, judgments, injunctions, or liens, including but not limited to, judgments based on taxes owed, fines and penalties assessed by any government agency or lender, against the Primary Sponsor or any of its affiliates, the co-sponsor, the developer, or any other members of the Project development team:
	* + 1. Yes [ ]  No [ ]  At any time within the past five (5) years?
			2. Yes [ ]  No [ ]  That remain open, unsatisfied, or in effect today?
2. Have any bankruptcy proceedings been initiated by or against the Primary Sponsor or any of its affiliates, the co-sponsor, the developer, or any other members of the Project development team within the past seven (7) years (whether or not closed) or is any bankruptcy proceeding pending by or against the aforementioned parties regardless of the date of filing:
3. Yes [ ]  No [ ]
4. Has the Primary Sponsor or any of its affiliates or the co-sponsor lost their state or federal tax exemption or designation as a private, not-for-profit corporation:
5. Yes [ ]  No [ ]

Note: If “yes” was answered to any of the above questions, on a separate attachment, itemize and fully explain any outstanding negative issues that the Primary Sponsor and/or development team members any public or private funding agency, including notices of non-compliance, default, monitoring finding or program deficiency.

**Related Scoring Criteria:**

**Sponsorship by a Non-Profit or Government Entity (10 points – variable)**: Projects will receive up to 10 points if the Primary Sponsor is a not-for-profit organization as defined in the Internal Revenue Code, 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. In order to qualify for points in this category, the non-profit entity must have an ownership interest (including any partnership interest) in the Project. Points will be awarded per the following criteria:

1. 10 points will be awarded if the Primary Sponsor demonstrates:
	* 1. ownership of the land or building(s) that comprise the project during the construction and/or rehabilitation phase of development; and/or
		2. responsibility as the primary contractor and/or construction manager of the properties that comprise the project.
2. 5 points will be awarded if the Primary Sponsor will be integrally involved in the development of the Project and will perform one or more of the following roles:
	1. screening or qualifying prospective project households;
	2. arranging or providing mortgage financing;
	3. conducting credit or homeownership counseling;
	4. participating in the marketing of project units; or
	5. demonstrating that the sponsor is integrally involved in the development of the project.

**EXHIBIT I – Fair Housing**

**Instructions:**

All documents related to this Exhibit may be saved as one file entitled “I Fair Housing.pdf” or as multiple files named by using the letter for the Exhibit followed by a unique document name for each file. For example, an advertisement would be named “I Advertisement.pdf” and a corresponding brochure “J Brochure.pdf”.

1. Provide a statement that the Project will promote fair housing and comply with fair housing laws and regulations. While an affirmative marketing plan may be submitted to show how the Project will be advertised, the Exhibit must include a separate explicit statement regarding the promotion of fair housing and compliance with fair housing laws to meet this eligibility requirement.
2. Indicate how the Project will be marketed and advertised, including a list of any minority newspapers, minority-oriented radio and television stations and community groups that have significant contact with the targeted groups that will be used to market the Project.

Describe the outreach efforts to members of minority groups; and indicate the protected classes that will be given priority, if any. Detail any special emphasis that will be given to persons and/or organizations who might not otherwise learn about the availability of housing without such outreach efforts, particularly members of minority groups and protected classes. Explain how advertising activities will be conducted to assure that potential buyers or existing homeowners from all racial and ethnic groups in the targeted housing market area are aware of the Project.

1. If available, provide a copy of any advertisements, pamphlets or brochures to be used in the marketing of the Project units.

**EXHIBIT J – Homeless Housing**

**Instructions:**

If applicable, furnish the documentation specified below:

* Agency referral letter that pledges to make a *specific* number of referrals of eligible households to the Project;
* Evidence that the primary mission of the sponsor is to serve homeless households, the intake form used at the facility the sponsor operates, and that the sponsor will refer shelter residents to the Project; and/or
* Third-party evidence that capital or operating subsidies have been committed to the project that specify how many project units must be sold to and occupied by a specified number of homeless households.

Note: If the Project is partially or fully occupied at this time, review the scoring criteria below and determine how many Project units can realistically be counted as “homeless” units. For each current resident who is formerly homeless, provide third-party documentation obtained at the time they were approved for occupancy if the unit will continue to be reserved for a homeless household upon project completion.

**Related Scoring Criteria:**

**Homeless Housing (7 points - variable):** A project that is creating permanent or transitional housing units where the household’s minimum length of stay will be at least six months and in which at least 20% of its units will be reserved for occupancy by formerly homeless households may qualify for points in this category. Up to seven points will be awarded on an escalating scale based on the total percentage of units that will be reserved for and occupied by formerly homeless households.

If this application is approved for funding, once the Project becomes operational, the Primary Sponsor is responsible for providing valid, third-party documentation that confirms that appropriate households are occupying the number of homeless units specified on the AHP application form.

Please refer to the *2015 Affordable Housing Program Implementation Plan* *(*[*AHP-100*](http://www.fhlbny.com/forms/ahp_100.pdf)*)* for details regarding how the FHLB-NY defines “homeless”, “homeless individual” or “homeless person”.

**EXHIBIT K – Empowerment**

**Instructions:**

1. On a separate attachment as an *unprotected* Word document entitled *K Empowerment.doc*, briefly describe only the activities and/or services from the list below that the Project will provide for the exclusive benefit of its residents. For each empowerment activity that will be provided to the project occupants the description must contain at a minimum the following:
	1. The address where the activity will be held;
	2. The number of households that will have access to the activity;
	3. The economic benefit the empowerment activity will provide to the households; and
	4. Confirm how the economic empowering activities or services offered to Project households will be financed.
* Case management programs that support the owner-occupants’ ability to find or sustain employment or promote economic self-sufficiency or promote their economic betterment;
* Youth programs, including daycare services or formal recreational activities, which serve as a substitute for childcare and thereby enable their parents or guardians to find or sustain employment;
* Primary health care services for households and their children;
* Vaccination or medical screening programs for households and their children;
* Job training programs, employment opportunities, or other educational services that economically benefit Project residents;
* Pre-purchase counseling for prospective first-time homebuyers, including all credit counseling, budgeting courses, or other financial services that economically benefit owner-occupants (as evidenced by a formal catalogue or syllabus, including an educational curriculum and a detailed synopsis of topics, that specifies the standard timeframe of the classes as well as the name of the agency or organization that will conduct the counseling);
* Foreclosure prevention and awareness counseling (as evidenced by a formal catalogue or syllabus, as specified above);
* Predatory lending prevention and awareness counseling (as evidenced by a formal catalogue or syllabus, as specified above);
* Workshops for existing homeowners on maintenance, repairs, and improvements (as evidenced by a formal catalogue or syllabus, as specified above);
* Resident, management opportunities, including involvement in decision making affecting the development or design of the project;
* Resident management opportunities, including involvement in decision making affecting the operation of the project;
* Individual Development Accounts (IDA’s) or “sweat equity” activities; and
* Private transportation services for households to and from places of employment.
1. If available, include copies of pamphlets, brochures, community outreach materials, service contracts, or memorandums of understanding that the Primary Sponsor has either prepared or entered into with other agencies related to the proposed empowerment activities.

Note: AHP subsidy may not be used to pay for any empowerment activities or services that the Project will offer. Neither the development nor operating budgets should include line items related to programmatic or non-housing expenses unless explicitly required by another funding source.

**Related Scoring Criteria:**

**Empowerment (5 points – variable)** An AHP Application will be awarded points for providing housing in combination with a program that offers the foregoing services or activities that economically empower Project residents. Only programs or services that directly promote economic empowerment of Project residents qualify for points. Programs, activities, or services that promote Project residents’ quality of life or personal well being (but not their economic betterment) do not qualify for points in this section.

A project will receive points based upon the following schedule:

* 1 activity – 1.25 points
* 2 – 3 activities – 2.5 points
* 4 – 5 activities – 3.75 points
* ≥ 6 activities – 5 points

**EXHIBIT L – Redevelopment of Foreclosed or At-Risk Properties**

**Instructions:**

If the application indicates that Project units are being developed or preserved (through either rehabilitation or new construction) on qualified parcels (as defined below), furnish one of the following relevant third-party documentation:

1. A copy of a title report or settlement statement that references transfer of ownership as a result of a foreclosure sale to the sponsor or development team member; or
2. A letter from an attorney representing the seller that the property is being or will be sold pursuant to a foreclosure action;

**Related Scoring Criteria:**

**Community Stability – Redevelopment of Foreclosed or At-Risk Properties (6 points - variable)** A minimum of 1.5 points will be awarded to projects in which at least 25% of its proposed units or dwellings involve the development of new or the preservation of existing housing units, through either new construction or rehabilitation, on sites that were obtained (within the past two years) or will be obtained as a result of foreclosure:The parcel(s) was(were) or will be foreclosed upon for non-payment of real estate taxes or mortgage payments and were purchased through an auction, sheriff’s sale, or directly from the entity that foreclosed upon the previous owner;

A maximum of up to 6 points will be awarded on an ascending scale to those projects that demonstrate that up to 100% of its proposed dwellings are being developed on such sites.

**EXHIBIT M – Preservation of Existing Housing Units**

**Instructions:**

If the application indicates that the Project will preserve existing occupied housing units (as defined below), furnish a letter from an architect, professional contractor, or other third-party rehabilitation professional that confirms that the proposed scope of renovation work will fully satisfy the four conditions set forth in the related scoring criteria below.

**Related Scoring Criteria:**

**Community Stability – Preservation of Existing Housing Units (4 points – fixed)** If the Project will preserves existing occupied housing units, 4 points will be awarded, subject to satisfaction of the following conditions:

* + 1. Confirmation that a homeownership project involves the rehabilitation of dwellings that are owned and occupied by existing homeowners;
		2. The cost of renovating or rehabilitating the average project unit is at least $10,000; and
		3. The rehabilitation work for each household must be sufficient to address all local building code requirements and ensure that the remaining economic life of the major building systems will survive the 5-year AHP compliance period.
		4. The construction or rehabilitation work intended for the project must preserve the existing units and cannot allow for a reduction in housing stock.

Note: The cost per unit calculation is limited to housing-related construction costs as specified on the *Owner Project Workbook* ([*AHP/APP-104*](http://www.fhlbny.com/forms/ahpapp_104.xlsm)*)*. As indicated, acquisition expenses, soft costs, and the developer’s retention are not included in this calculation.

**EXHIBIT N – Historic Preservation**

**Instructions:**

If the application indicates that the Project will promote Historic Preservation (as defined below), furnish third-party documentation that evidences that the Project has qualified for historic tax credits and/or is specifically identified in the National Register of Historic Places.

**Related Scoring Criteria:**

**Community Stability – Historic Preservation (3 points – fixed)** The application can qualify for 3 points in this category if the Project has either qualified for historic tax credits or is specifically identified in the National Register of Historic Places.

**EXHIBIT O – Difficult Development Areas and Qualified Census Tracts**

**Instructions:**

If the application indicates that the Project involves the creation of new housing units on qualified sites per IRS Section 42, follow these steps:

1. Access <https://geomap.ffiec.gov/FFIECGeocMap/GeocodeMap1.aspx> and identify the county and census tract that correspond to the parcel(s) that comprise(s) the Project.
2. Ensure that Site Information Tab on [*AHP/APP-104*](http://www.fhlbny.com/forms/ahpapp_104.xlsm)*: Owner Project* *Workbook* is correctly updated in order to reflect the county and census tract that correspond to the parcel(s) that comprise(s) the Project.
3. Based on statistical data published on the following sites, determine if the corresponding FFIEC-geocoded parcel(s) that comprise(s) the Project is(are) located in a Qualified Census Tract:

Metropolitan: <http://www.huduser.org/portal/Datasets/qct/QCT2015M.PDF>

Non-metropolitan: <http://www.huduser.org/portal/Datasets/qct/QCT2015NM.PDF>

1. Based on statistical data published on the following sites, determine if the corresponding FFIEC-geocoded parcel(s) that comprise(s) the Project is(are) located in a Difficult Development Area:

Metropolitan: <http://www.huduser.org/portal/Datasets/qct/DDA2015M.PDF>

Non-metropolitan: <http://www.huduser.org/portal/Datasets/qct/DDA2015NM.PDF>

1. If the parcel(s) that comprise(s) the Project is(are) located in a Difficult Development Area or Qualified Census Tract, include a copy of the Geocode Search Result page (for HMDA/CRA Reporting) and corresponding HUD Data Set in this exhibit in order to qualify for points.

**Related Scoring Criteria:**

**Community Stability – Difficult Development Areas & Qualified Census Tracts (3 points – fixed)** A project will be awarded 3 points for demonstrating that at least 80% of its proposed units will involve the creation of new housing units, either through rehabilitation or new construction, on sites that are located within Metropolitan and non-Metropolitan Difficult Development Areas and Qualified Census Tracts, as determined under IRS Section 42 and in effect as of the submission date of the application for AHP subsidy and published on HUD’s website.

**EXHIBIT P** – **Conversion and Re-Use**

**Instructions:**

If the application indicates that the Project involves the development of affordable housing units on converted and/or re-used site(s) that contain(s) buildings or structures that are not being used for permanent housing, furnish correspondence or third-party documentation that satisfies at least one of the following criterions:

1. A statement indicating the page number(s) in the appraisal report provided in Exhibit E that state the current use and/or land use classification of the project site(s);
2. Documentation from the local tax assessor’s office that confirms the current property classification code of the site(s);

Note: The demolition of non-housing structures and the new construction on such sites are eligible for points in this category.

**Related Scoring Criteria:**

**Community Stability – Conversion and Re-Use (6 points – variable)** A project will be awarded a minimum of 3 points for demonstrating that at least 50% of its proposed units are being developed on converted and/or re-used site(s) that contain buildings or other structures that are not currently used for permanent housing (e.g., hotel, office building, school, commercial property, etc.).

Thereafter, a maximum up to 6 points will be awarded on an ascending scale to projects that demonstrate that up to 100% of their proposed units are being developed on such sites. Projects proposing both the new construction and/or rehabilitation of units on eligible sites not currently used for permanent housing, are eligible to receive points in this category, however, if the construction encompasses multiple parcels, only those units being constructed on the non-housing parcel(s) will be deemed eligible for credit.

**EXHIBIT Q – Member Financial Participation**

**Instructions:**

The FHLB-NY will evaluate financial source documentation furnished in Exhibit G (Other Financing Sources) in order to confirm whether or not a Member institution will provide the Project with eligible financial benefits and incentives (excluding the pass-through of AHP subsidy and administrative costs related to reporting and compliance monitoring).

In order to qualify for points, ensure that one or more of the following criteria is met

1. Exhibit G must include a formal letter of intent that the Member submitting this application for AHP subsidy will provide end loans to at least 75% of the Project-assisted homebuyers.
2. Exhibit G must include a formal letter of intent from another FHLB-NY stockholder institution (not associated with the submission of this application for AHP subsidy) will provide end loans to at least 75% of the Project-assisted homebuyers.
3. Exhibit G must include a formal letter of intent from any FHLB-NY stockholder institution to provide fee waivers to the Project-assisted homebuyers.
4. Exhibit G must include evidence that the Member submitting this application for AHP subsidy will provide a dollar-specific capital grant to the Primary Sponsor to be used for project-related development costs.

**Related Scoring Criteria:**

**First District Priority – Member Financial Participation (3 points – fixed)** A project will qualify for a maximum of 3 points, based on the following types of Member financial participation (excluding the pass-through of AHP subsidy and administrative costs related to the monitoring of the project). Examples of eligible Member financial participation would include providing market-rate or concessionary financing, fee waivers, or donations.

1. If the Member who submits the application for AHP subsidy will provide end-loans to at least 75% of the project-assisted homebuyers, 2 points will be awarded; or
2. If another FHLB-NY stockholder will provide end-loans to at least 75% of the project-assisted homebuyers, 1 point will be awarded; or
3. If any FHLB-NY stockholder commits to provide fee waivers to the project-assisted homeowners, 1 point will be awarded; or
4. If the Member who submits the application for AHP subsidy will provide a capital grant to the Primary Sponsor to be used for project-related development costs, points will be awarded based on the following scale: (i) 3 points for a donation of $300 or more per project unit, (ii) 2 points for a donation of $200 to $299 per unit, and (iii) 1 point for a donation of $100 to $199 per unit.

**EXHIBIT R – 2-to-4-Family Owner-Occupied Dwellings**

**Instructions:**

# Projects that are designed to create site-specific dwellings that contain at least one rental unit for sale to income-eligible homebuyers are eligible for points in this category. If such dwellings comprise at least 20 percent of the total number of Project units, the Primary Sponsor or developer of such projects must attach at least one of the following types of supporting documentation in order to qualify for points in this category:

# A copy of a Development Agreement that the primary sponsor has executed with a municipality or private partner which confirms that at least 20% the Project is designed to create 2-to-4-family owner-occupied dwellings.

# A set of floor plans that confirm the design and lay-out of the dwellings. (Please *do not* submit full sets of original blueprints).

# A letter from an architect, professional contractor, builder, or other third-party professional that confirms that at least 20% of the Project will contain 2-to-4-family owner-occupied dwellings.

# Marketing materials or brochures that confirm that at least 20% of the Project will contain 2-to-4-family owner-occupied dwellings.

**Related Scoring Criteria:**

**Second District Priority – 2-to-4-Family Owner-Occupied Dwellings (5 points – variable)**

A project will be awarded a minimum of 1 point for demonstrating that at least 20% of its proposed units are being developed to create site-specific two-family dwellings (i.e., properties that contain one owner-occupied unit and one rental unit) for sale to income-eligible homebuyers. Thereafter, a maximum up to 5 points will be awarded on an ascending scale to projects that demonstrates that up to 100% of their proposed site-specific dwellings contain at least one rental unit for sale to income-eligible homebuyers

**EXHIBIT S – Installation of Energy-Efficient Products & Renewable Energy Systems**

**Instructions:**

# Projects that involve the installation of energy-efficient products or renewable energy systems (as defined below) in at least 20 percent of the total number of Project units are eligible for points in this category. The Primary Sponsor or developer must submit a letter from an architect, professional contractor, builder, or other third-party professional that confirms the specific types of qualified products or systems that will be installed in the Project dwellings.

# Product specifications or brochures should also be attached, if applicable.

**Related Scoring Criteria:**

**Second District Priority – Installation of Energy Efficient Products (15 points – variable)**

Projects that involve the installation of energy-efficient products or renewable energy systems in either existing owner-occupied homes or dwellings that are being constructed or fully renovated for subsequent sale to income eligible households can qualify for up to 15 points. A minimum of 2 points will be awarded to a project that certifies that at least 20% of its proposed units involve the installation of such products. Thereafter, a maximum up to 10 points will be awarded on an ascending scale to projects that demonstrates that up to 100% of their proposed units will involve the installation of such products.

Existing owner-occupied dwellings qualify if the sponsor’s rehabilitation specialist will specify energy efficient products in the household’s scope of work where the replacement or installation of such items is needed will be limited to the following:

* Geothermal heat pumps;
* ENERGY STAR ® qualified hot water boilers;
* ENERGY STAR ® qualified heat pump water heaters;
* ENERGY STAR ® qualified furnaces;
* Insulation that contains the following minimum R-value levels: 49 for uninsulated attics, 38 for partially insulated attics, 13 for wall cavities, and 25 for floors;
* ENERGY STAR ® qualified metal and asphalt roofs; and
* ENERGY STAR ® qualified windows, doors, storm doors and skylights.

Newly constructed or renovated dwellings that will be sold to eligible homebuyers, including existing owner-occupied properties, are limited to the following types of energy efficient products and renewable energy systems:

* Geothermal heat pumps;
* Small residential wind turbines;
* Insulation that contains the following minimum R-value levels: 49 for attics, 13 for wall cavities, and 25 for floors;
* Solar energy systems; and
* Residential fuel cells and microturbine systems.

# EXHIBIT T – Member Interest

**Instructions:**

If the Member has a direct, past or present financial interest in the Project (other than providing retail loans or other financial contributions specified in Exhibit Q), attach a statement from the Member that affirmatively addresses the following items. Scan and save your response(s) as one file named “T Member Interest.pdf.”

1. Describe any existing loans the Member has on any property that comprises the Project.
2. Indicate whether the property is currently one of the Member's REO (Real Estate Owned) or non-performing assets.
3. Indicate whether the Project involves the purchase of property from the Member or a seller who has a mortgage or lien from the Member.
4. Describe any financial interest in the Project any member of the Board of Directors of your institution has in the Project, if any.

If this Exhibit does not pertain to the Project, please furnish a statement that formally confirms that this section is “Non-Applicable.”

**EXHIBIT U – Hard Cost Details – Project Construction Form**

**Instructions:**

The Project Construction Form will be required to be completed and certified by an architect, engineer, construction manager or general contractor for Projects involving the construction or rehabilitation of homes for sale to income eligible buyers that do not involve a sweat equity component. This form must include costs associated with all residential and non-residential space for the subject property. *In the absence of a properly completed Project Construction Form, the application will be eliminated due to the lack of sufficient data to properly complete the analysis*.

Please refer to the instructions on the *AHP Project Construction Form* *(*[*AHP/APP-109*](http://www.fhlbny.com/forms/ahpapp_109.xlsx)*)*.

*Provide explanation for the following:*

1. **Construction/Rehabilitation Cost Verification**: Indicate which funding source(s) will review and approve the construction costs.
2. **Construction Work in Process**: If the project is currently under construction, provide a copy of the most recent Application and Certification for Payment Form (“AIA”) or comparable third-party construction cost documentation to demonstrate that an amount equal to or greater than the amount of the AHP subsidy request remains to be completed as of the date of project application

**Related Scoring Criteria:**

**Second District Priority: Building Cost Determination (3 points)** Subject to evidence furnished in this Exhibit, the Project is eligible for the following point values in the Project Readiness category under the Second District Priority category:

1. 3 points for an executed construction contract with a construction firm; or
2. 2 points for a formal cost estimate based on approved architectural drawings (if required); or
3. 2 points for a detailed scope of work (if architectural drawings are not required).

Note: All cost documentation must reflect the contract amount and must be consistent with the development budget.

**EXHIBIT V – Primary Sponsor’s Certification and Signature**

**Instructions:**

The AHP Application must be signed and dated by an authorized signatory of the Primary Sponsor.  *Please note that AHP Applications that are not properly signed on behalf of the Primary Sponsor will not be processed.*

|  |
| --- |
| **PRIMARY SPONSOR'S CERTIFICATION AND SIGNATURE**  |
| The undersigned, duly acting as an authorized representative of the Primary Sponsor, hereby certifies that the information set forth in this completed application package for Affordable Housing Program (“AHP”) subsidy which includes the Application Form and associated exhibits (“Application”) is correct. The Primary Sponsor further hereby certifies the following: 1. **AHP Requirements:** The authorized representatives of the Primary Sponsor represents and warrants that they have read and agree to be bound by the AHP regulation, promulgated by the Federal Housing Finance Agency (“FHFA”) codified at 12 C.F.R. Part 1291 *et. seq.*, the FHLBNY’s AHP Implementation Plan, and all related AHP policies, guidelines, and operating procedures, as each may be modified from time to time, as well as the *AHP Direct Subsidy Agreement and Memorandum of Understanding* to be executed if the Project is selected to receive AHP subsidy.
2. **No Conflict:** The Primary Sponsor acknowledges its responsibility to ensure that compliance with all AHP requirements can be met and are not in conflict with other financing and/or service providers’ program requirements.
3. **Competitiveness:** The Primary Sponsor acknowledges that AHP is a competitive source of financing, and that if the Project is selected to receive AHP subsidy, the Project must remain competitive throughout the Project life-cycle. If subsequent modifications to the proposed levels of performance set forth in this Application result in a change of score that adversely impacts the Project’s competitive ranking, the AHP subsidy will be de-obligated and/or recaptured if the AHP subsidy has been already been disbursed to the Project. In the event that the Project as described in this Application fails to meet its specified goals or otherwise falls out of compliance with the AHP regulation, the AHP subsidy will be de-obligated and/or recaptured if the AHP subsidy has been already been disbursed to the Project.
4. **Readiness:** The Primary Sponsor acknowledges that, if the Project is selected to receive AHP subsidy, the Primary Sponsor and its development partners are required to meet the milestone dates and progress guidelines described in the FHLBNY’s *AHP Commitment Extension Policy.* If the Project does not meet those milestone dates and/or progress guidelines, the FHLBNY reserves the right to de-obligate the approved AHP subsidy.
5. **Documentation Required:** The Primary Sponsor agrees to provide to the FHLBNY, in form and substance satisfactory to the FHLBNY, all required items specified in the Application, together with such other documents and information relating to Primary Sponsor, the Project, any service provider related to the Project, as well as all other similar monitoring information as the FHLBNY may reasonably request. The Project Sponsor represents and warrants that all documents and other information delivered to the FHLBNY are and will be true, complete and correct in all material respects at the time of delivery to the FHLBNY, and such documentation is materially consistent with corresponding documentation and information provided to other funding sources.
6. **Duty to Disclose; Suspended Parties:** The Primary Sponsor agrees to notify the FHLBNY promptly after discovery or notice of any material change, either positive or negative, in the financial condition, operations, properties or prospects of any material party associated with the Project (including whether any material party to the Project has lost its requisite license or has been suspended by any applicable government agency, or has otherwise been barred from participation in any affordable housing program), or any event which has or may have a material impact on the Project itself or the ultimate development and use of the Project for its purpose as set forth in the Application. To the extent Project Sponsor is aware of any claims or litigation that may have a material effect on the Project, these matters are disclosed in the Application.
7. **Related Party Relationships:** Except as set forth in the Application, no material parties to the Project are related and there are no related party transactions associated with the Project. For purposes of this disclosure, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions, or if the parties are immediate family members. Related party transaction means a transfer of resources or obligations between parties, regardless of whether a price is charged. Control refers to an ownership interest, directly, or indirectly through subsidiaries, of more than one half of the voting power of an enterprise, or a substantial interest in voting power or the power to direct the financial or operating policies of the management of the enterprise. Significant influence refers to the power to participate in the financial or operating policy decisions of an enterprise, but not control of those policies. Immediate family member means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in- law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a director or executive officer of the Primary Sponsor, and any person (other than a tenant or employee) sharing the household of such director or executive officer.
8. **Information Sharing:** The Primary Sponsor agrees that the FHLBNY is authorized to make any investigation of the matters set forth in the Application and this Certification, either directly or through any agency or other third party. The FHLBNY may disclose to any other interested parties information as to the FHLBNY’s experiences or transactions with the Primary Sponsor (and Project Owner, to the extent such entity is different than Project Sponsor) and its development partners, or with respect to the Project or other matters set forth in the Application or this Certification. The Primary Sponsor represents and warrants that it has obtained the Project Owner’s consent to share such information as set forth in this paragraph 8. The Primary Sponsor understands that the FHLBNY will retain the Application, this Certification, and any other supporting information received, even if the Project is not selected to receive AHP subsidy. The Primary Sponsor further authorizes the FHLBNY to provide any such interested party any information and documentation the FHLBNY may decide, in its sole discretion, to provide with respect to the Project and all related material parties to the Project. These representations and authorizations extend not only to the FHLBNY, but also to any investor in the Project with whom the Bank may share information, and the FHFA.
9. **Internal Controls:** The Primary Sponsor shall establish and maintain adequate and efficient internal controls, policies and procedures, to assure an effective system for the prevention, detection and reporting of fraud or abuse in connection with any element of the Project including, but not limited to, the appropriate countersignatures and notarization of documents.
10. **Approval of Governing Body:** The Primary Sponsor has received approval to submit the Application for the Project from its Board of Directors or governing body and is able to produce, upon request of the FHLBNY, acceptable evidence demonstrating such approval.
11. **FHLBNY’s Remedies:** The Primary Sponsor’s failure to perform any of its obligations as and when required by this Certification or the Application, including, without limitation, any breach, at any time, of any representation or warranty of the Primary Sponsor to be true and correct and any failure by Primary Sponsor to timely satisfy any condition, shall, in the sole discretion of the FHLBNY, cause the Application to be removed from consideration to receive AHP subsidy during the current AHP round or subsequent de-obligation of AHP subsidy if the Project is selected to receive AHP subsidy, as well as any remedies available to the FHLBNY under a agreement of remediation that is executed by the parties or under the AHP Implementation Plan.
12. **Empowerment Activities:** If the Project is awarded points for providing empowerment activities and supportive services, the Primary Sponsor hereby certifies that each empowerment activity shall be for the exclusive benefit of the Project households/residents. The Primary Sponsor further certifies that these activities and services will achieve the intended objectives as stated in the Application and will not be financed with AHP funds.
13. **Need for AHP Subsidy:** The Primary Sponsor acknowledges that the Project must be operationally feasible, in accordance with the AHP regulation and the FHLBNY’s AHP Implementation Plan and related policies, guidelines, and operating procedures. The Primary Sponsor further acknowledges that the requested AHP subsidy must be necessary for the financial feasibility of the Project. In order to ensure that the approved amount of the AHP subsidy continues to be warranted at the time of the actual funding date(s), the FHLBNY reserves the right to re-evaluate the level of AHP subsidy on an on-going basis throughout the development of the Project. The FHLBNY, in its sole discretion, will only fund that portion of the AHP subsidy that the FHLBNY deems necessary to maintain the Project’s operational and financial feasibility. The Primary Sponsor agrees to assume any risk related to ongoing changes to the Project’s development costs and corresponding sources of funds that may result in an adjustment to or de-obligation of any AHP subsidy approved for the Project.

The Primary Sponsor acknowledges that the FHLBNY will rely on the statements and information set forth in this Certification and that such statements and information comprise the Application and are incorporated by reference in any agreement entered into with the FHLBNY. Any misrepresentation of the information contained in this Certification and the Application may result in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1014.  |
| Name of Primary Sponsor       |
| Signature of Primary Sponsor's Authorized Signatory Title  |
| Name of Primary Sponsor's Authorized Signatory (typed or printed) Date      |

**EXHIBIT W – Member’s Certification and Signature**

**Instructions:**

The AHP Application must be signed and dated by two authorized signatories of the Member.  *Please note that unsigned AHP Applications that are not properly signed on behalf of the Member will not be processed.*

|  |
| --- |
| **MEMBER'S CERTIFICATION AND SIGNATURE**  |
| Each of the undersigned individuals certify that they are duly acting as authorized representatives of the Federal Home Loan Bank Of New York (“FHLBNY”) stockholder institution (“Member”). Each of us hereby certifies that the information set forth in this completed application package for Affordable Housing Program (“AHP”) subsidy which includes the Application Form and associated exhibits (“Application”) has been reviewed and, to the best of his/her knowledge is correct. Acting on behalf of the Member, we further hereby certify the following:1. **AHP Requirements:** The Member acknowledges the AHP subsidy requested shall only be used for the purposes specified in this Application and in accordance with the AHP regulation, promulgated by the Federal Housing Finance Agency (“FHFA”) and codified at 12 C.F.R. Part 1291 *et. seq.*, the Federal Home Loan Bank of New York’s (FHLBNY) AHP Implementation Plan, and all related AHP policies, guidelines, and operating procedures, as each may be modified from time to time, as well as the *AHP Direct Subsidy Agreement and Memorandum of Understanding* to be executed if the Project is selected to receive AHP subsidy.
2. **Funding Agreements:** The Member has reviewed the *AHP Direct Subsidy Agreement and Memorandum of Understanding* (“MOU”) and hereby consents to duly execute the MOU prior to the FHLBNY’s issuing a commitment for AHP funds if the FHLBNY approves this Application for funding.
3. **Member Financial Participation:** If the Application has been awarded competitive points for Member Financial Participation (under the First District Priority category), the Member hereby certifies that it understands that the credit or other specific financial activities, as represented in the Application, must be extended to the Project.
4. **Documentation Required:** The Member, in conjunction with the Project sponsor or owner, hereby agrees to submit reports and supporting documentation related to the development and performance of the Project as often as the FHLBNY may require and monitor the Project in accordance with the AHP regulation.
5. **Timely Disbursement:** Once the FHLBNY disburses to the Member any AHP subsidy approved in connection with this Application, the Member hereby agrees to transfer the AHP subsidy to the Primary Sponsor in a timely manner in accordance with the FHLBNY’s AHP policies, guidelines, and operating procedures
6. **Retention Agreements:** The Member hereby acknowledges responsibility for ensuring that the Sponsor or owner of all property(ies) that receive AHP subsidy in connection with the Project execute the FHLBNY’s standard retention agreements. In order to be legally enforceable, the FHLBNY’s agreements must be on public record and properly encumber the AHP-assisted property(ies). In the event that the Project as described in this Application fails to meet its specified goals or otherwise falls out of compliance with the AHP regulation, the Member must make reasonable efforts to recover any AHP subsidy that was disbursed to the Project. The Member shall be liable for any AHP subsidy that was disbursed to the Project if the Member is unable to enact reasonable collection efforts in accordance with the AHP regulation.

The Member acknowledges that the FHLBNY will rely on the statements and information set forth in this Certification and that such statements and information comprise the Application and shall be incorporated by reference in any agreement entered into with the FHLBNY. Any misrepresentation of the information contained in this Certification and the Application may result in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1014. |
| FHLBNY Member Institution       |
| Signature by Member’s Authorized Signatory Title | Signature by Member’s Authorized Signatory |
| Name of Member’s Signatory (typed or printed) Date      | Name of Member’s Signatory (typed or printed) Date      |
| Title      | Title      |
| Date       | Date       |