**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
* Sponsor’s ownership interest
* 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 Garden Plaza project involves the construction of a 30-unit garden apartment complex which will house very low-income families, some of which were formerly homeless. The Project will consist of 18 two-bedroom units and 12 three-bedroom units, with the first floor units being handicapped adaptable. The Project also includes on-site parking, laundry facilities, a courtyard and a playground. The Project was designed to promote a family-oriented community environment and will increase the supply of affordable housing in this area as well as revitalize the neighborhood. Tenants are expected to be families with children or disabled family members.*

Workshops will be held on site regarding educational training and employment opportunities as well as housekeeping, budgeting, parenting and other life skills that promote independent living. The sponsor will implement family development plans to assist residents in identifying self-sufficiency goals and resources within the community that can be used to achieve those goals. The Project is located within walking distance of a retail area, restaurants, schools, and a hospital, and public transportation is available near of the Project.

*The FHLBNY AHP funds will be used to finance construction costs. Additional financing will be provided by the Community Loan Corporation, Erie County HOME funds, a Community Development Block Grant, the New York State Housing Trust Fund, the Division of Housing and Community Renewal and Low Income Housing Tax Credits. The City of Buffalo will donate the Project land site to the sponsor.*

**EXHIBIT B – Project Development Schedule / Timing of Subsidy *Use***

**Instructions:**

Please refer to the instructions located on the first tab of the *Rental Project Workbook* *(*[*AHP/APP-108*](http://www.fhlbny.com/forms/ahpapp_108.xlsm)*).*

The Bank has adopted the following AHP competitive progress milestones and time limits. Progress milestones will be reviewed to ensure development. The Bank reserves the right, at its sole discretion, to cancel an AHP commitment if the project does not demonstrate progress as per the following milestones:

* **6 months following the issuance date of the Commitment**

The developer or sponsor is responsible for submitting a progress report to the Bank that includes a certification confirming the sponsor/owner has completed the AHP Lifecycle training.

* **12 months following the issuance date of the Commitment**

The developer or sponsor is responsible for submitting evidence confirming the site control is still in good standing.

* **18 months following the issuance date of the Commitment**

The developer or sponsor is responsible for submitting a progress report to the Bank which includes third party evidence illustrating the permits have been obtained and 100% of the proposed sources of financing (for both the construction and permanent phase of development) have been committed.

* **24 months following the issuance date of the Commitment**

The developer or sponsor is responsible for submitting a draw down requisition to the Bank.

* **30 months following the issuance date of the Commitment**

The developer or sponsor is responsible for submitting a progress report to the Bank providing a detailed update on the status of the construction.

* **36 months following the issuance date of the Commitment**

If there is a balance of AHP subsidy remaining on the account, it must be fully funded by the 3rd year anniversary of the Commitment issuance.

**EXHIBIT C – Rental Project Workbook *(***[***AHP/APP-108***](http://www.fhlbny.com/forms/ahpapp_108.xlsm)***)***

**Instructions:**

Please refer to the instructions located on the first tab of this workbook.

**Related Scoring Criteria:**

**Targeting (20 points – variable)** Rental projects which reserve at least 60% of their units for households who earn 50% or less of the AMI as determined by HUD will receive the highest score and all other rental projects will receive points on a declining scale. To determine the score for this criterion, the FHLB-NY will evaluate information specified on the “RP Tab” of the *Rental Project Workbook* *(*[*AHP/APP-108*](http://www.fhlbny.com/forms/ahpapp_108.xlsm)*).*

For rental projects that involve the rehabilitation of a property that is occupied, the sponsor must ensure that the incomes of all existing tenants properly conform to the occupancy goals that are set forth in the AHP Application as of the date of submission. Therefore, sponsors of such projects that will not displace existing tenants must include a recent rent roll *and* a certification of the current incomes of those tenants in Exhibit N. (Please note that third-party income source documents or income verifications for such households do *not* have to be included with the AHP Application.)

**Second District Priority: Bedroom Distribution (5 points – variable)** A project will be awarded 5 points for providing the highest average number of bedrooms per unit. The remaining projects will receive points on a declining scale.

Note that a separate household must occupy each unit for the purposes of scoring this category. Refer to the following to see how the number of units and bedrooms will be determined:

* A Single Room Occupancy (SRO) unit does not provide both a private bathroom and kitchen facilities for the household. Examples include boarding houses where units have efficiency kitchens but residents share bathrooms, and transitional housing where families have private bedrooms and bathrooms but share kitchen facilities. The number of units is based on the number of households living in the Project. This type of unit is considered to be a 0-bedroom unit.
* A group home generally has bedrooms occupied by one or more members of different households who share bathroom and kitchen facilities. The number of Group Home units will be equal to the number of beds located in a group home. This type of unit is considered to be a 0-bedroom unit.
* A zero-bedroom unit has both a private bathroom and kitchen facilities but not a separate room for sleeping. Examples include studio or efficiency apartments. This type of unit is considered to be a 0-bedroom unit.
* A unit with one or more bedrooms has both a private bathroom and kitchen facilities, separate rooms for sleeping, and is occupied by an individual household. Examples include apartments and 1-to-4-family dwellings. This type of unit is considered to have the number of bedrooms based on the number of separate rooms for sleeping.

Scoring Criteria Schedule:

* Greater than 0BR but less than 1BR: 1 point
* Greater than or equal to 1BR but less than 2BR: 2 points
* Greater than or equal to 2BR but less than 3BR: 3 points
* Greater than or equal to 3BR but less than 4BR: 4 points
* Greater than or equal to 4BR: 5 points

**EXHIBIT D – Financial Narrative**

**Instructions:**

1. Financial Feasibility Thresholds**:** Provide an explanation if any items on the development or operating budgets exceed the FHLB-NY’s *AHP Project Financial Feasibility Analysis Guidelines (*[*AHP-101*](http://www.fhlbny.com/forms/ahp_101.pdf)) along with one of the following:
	* Third-party evidence to support the explanation(s) given such as a letter or e-mail from another project funder or qualified third-party;
	* The executed funding source documents or commitment letters referencing the requirement(s) that line items be set at a level that exceeds the guideline; or
	* 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 guideline.
2. Capitalized Reserves and Escrows: If the development budget includes capitalized reserves, working capital or escrows, provide one of the following:
	* An explanation from the other project funder who is requiring the reserve or escrow explaining how the amounts for these line items were determined; or
	* The executed funding source documents or commitment letters referencing the requirement(s) that escrow and/or reserve line items be set at the levels as indicated in the project’s development budget; or
	* A link to or a copy of relevant pages of a project funder’s guidelines referencing the requirement(s) that escrow and/or reserve line items be set at the levels as indicated on the project’s development budget.
3. Developer’s Fee: The developer fee must be established at the time of application. **If an AHP commitment is awarded to assist in the financing of your project and it is later determined that the developer fee was subsequently increased, the AHP Staff reserves the right to de-obligate all or a portion of the AHP subsidy.**
4. Deferred Developer’s fee: If the project will be deferring a portion of the developer’s fee as a source of permanent funding, please provide the repayment terms. Please ensure the information is detailed in the debt service tab of the *Rental Project Workbook* *(*[*AHP/APP-108*](http://www.fhlbny.com/forms/ahpapp_108.xlsm)*).*
5. 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.
6. Commercial Space/Non-housing Areas: For projects containing commercial space or other non-housing areas (such as 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. Identify which funding sources will be used to construct and/or rehabilitate such space.
7. Previous Year’s Financial Statement: If the Project involves preservation of existing occupied housing units, provide the previous year’s financial statement (e.g., profit and loss statement or audited statements) to verify the project’s revenues and expenses. Provide a brief explanation for any significant changes between the present year financial statement and the pro-forma.
8. Rental Subsidy: For Projects receiving or will receive rental subsidy, furnish third party evidence from the source funder.
9. Operating Expenses: For all line items in the operating budget that are reported as $0, provide an explanation*.*
10. Operating Cash Flow: Provide an explanation on how the project will handle excess cash flow.
11. Project-Specific Employee Salaries: For employees whose salaries will be paid through line items in the operating budget, provide a brief job description that includes the title and salary. Specify which **line items** on the operating budget these descriptions relate to.
12. Utility Costs: Provide a letter from the Project’s management company to indicate how the project-paid utilities were estimated.
13. Social Services Budget: For projects providing social services, provide a 15-year pro forma budget for the social service income and expenses within the “Pro Forma (Social) Tab” of the Rental Project Workbook *(*[*AHP/APP-108*](http://www.fhlbny.com/forms/ahpapp_108.xlsm)*)*. If the project receives subsidy for the social services, please identify and document which funding source will be providing financing for the social service budget. Note that social services may not be funded out of operating income from the AHP-assisted units.

**Exhibit E – Site Control**

**Instructions:**

Provide a description illustrating the ownership or proposed ownership structure for the site(s). Identify the parties involved, the subject property / properties, and the plan of action that will take place to acquire the site or maintain ownership.

Furnish the appropriate documentation as requested below:

1. **Evidence of Site Control:** The Primary Sponsor/developer must provide satisfactory current, executed third-party documentation that evidences that the Primary Sponsor/developer has obtained control of each parcel that comprises the Project. Satisfactory evidence can be 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 has not yet taken title to the parcel(s) that comprise(s) the Project, 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 – The Primary Sponsor / Developer must provide one of the following:

* If the sponsor is the current owner of the site, a title report dated within 6 months of the application must be furnished with the AHP application. If a recent title is not available, evidence within 6 months of the application from a municipal source must be provided to confirm the current property owner, property address and SBL.
* If the sponsor does not currently own the site, evidence within 6 months of the application from a municipal source must be provided to confirm the current property owner, property address and SBL.
* If the site is owned by a local, state, or federal government entity, a letter from the seller’s attorney confirming the current property owner, property address and SBL must be furnished.

Tax Credit Projects – If the Project’s financial structure includes low-income housing tax credits and the Primary Sponsor intends to hold an ownership interest in the Project, provide *each of* the following:

* A formal statement that clarifies how the partnership or limited liability company will be structured, the names of the entities that will be part of this entity, and the percentage interest the Primary Sponsor will have in the entity. Also explain which entity will retain ownership of the Project site and/or improvements thereon.
* A copy of any agreements between the Primary Sponsor (or its wholly-owned subsidiary), the developer, limited liability company or limited partnership.
* A current list of the Board of Directors, trustees, principals, or agents for the for-profit developer, general partners or managing members.
* An organizational chart that reflects the ownership structure.
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

A copy of the deed to the property does not suffice to demonstrate the project’s purchase price.

Note: The acquisition price shown on the development budget included in Exhibit C should not exceed the appraised value for the property included in Exhibit F.

AHP funds may not be requested to pay for acquisition costs for any Project site(s) that are acquired prior to December 31, 2015, should the project be approved for funding. Furthermore, sponsors should refer to the milestones that must be obtained before AHP funding may be drawn down for acquisition costs which are described in *The Drawdown Process for Rental Projects (*[*AHP-122*](http://www.fhlbny.com/forms/ahp_122.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 included in Exhibit C should show that any funds generated from the sale remain in the project to refinanceor pay-off any existing debt, provide a seller loan, and/or pay for reasonable and customary development costs. If applicable, attach an explanation of the proposed transaction.

**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)** Projects that are located within the jurisdiction of the FHLB-NY's geographic district, namely, New Jersey, New York, Puerto Rico, or the U.S. Virgin Islands, will receive a 3-point scoring preference.

**Second District Priority – Site Control (3 points)** If the Sponsor demonstrates ownership of the proposed Project site(s).

**EXHIBIT F – Value of Site(s)**

**Instructions:**

Value of Site – If the Development Budget in Exhibit C reflects a proposed or actual acquisition price(s) that exceeds a nominal amount, the acquisition price must be reasonable based on the appraisal dated within one of the time frames listed below. Furnish a copy of an appraisal report for each parcel that will comprise the Project. An appraisal must be dated:

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

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.

If the site control documentation furnished in Exhibit E 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 G – Required Approvals**

**Instructions:**

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 for all sites that comprise the project.

Acceptable forms of evidence include one of the following:

* An executed building permit(s) for all sites; or
* A municipal resolution or planning board ordinance granting final site plan approval; or
* 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 the Project conforms to local permitted use ordinances and that no approvals are necessary or 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 H – 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.

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. Existing Reserve Accounts: Provide the following:
* A monthly financial statement dated within 60 days of the application deadline detailing the current reserve balance(s); and
* A statement, letter, or e-mail from the governing agency that contains the following:
1. The annual required reserve payment;
2. any restrictions imposed on withdrawing from these reserves; and
3. the amount of funds that can be contributed to the project’s capital repairs.

**Related Scoring Criteria:**

**Second District Priority – Funding Commitment Procurements (5 points)** With the exception of projects where AHP is requested to provide 50% or more of the project’s funding, points will be awarded in the Project Readiness category under the Second District Priority if the Sponsor has procured or closed on at least 50% of the Project’s proposed permanent funding sources based on the following scale, subject to submission of appropriate evidence (e.g., award letters, commitment agreements, or executed loan documents). The percentage will be determined by dividing the total permanent funding sources procured by the total project costs less the amount of the AHP subsidy request in accordance with the following scale:

* 100% committed – 5 points
* >75% and <100% committed – 3 points
* >50% and <75% committed – 1 point

**EXHIBIT I – 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?
14. 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?
15. 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?

Yes [ ]  No [ ]

1. 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?

Yes [ ]  No [ ]

Note: If “yes” was answered to any of the above questions, on a separate attachment, kindly 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 (if applicable), or the government entity for Native Hawaiian Home Lands (if applicable). 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 as follows:

* 1. 10 points if the non-profit sponsor will directly own the land or building(s) that comprise the Project, as evidenced in Exhibit E of this AHP application;
	2. 10 points if the Project will utilize low-income housing tax credits and the non-profit sponsor will hold a majority share (e.g., 51% or greater) of the general partner or managing member within the limited partnership or limited liability company of the Project, as evidenced in this Exhibit; or
	3. 5 points if the Project will utilize low-income housing tax credits and the non-profit sponsor will hold an ownership interest in the project, other than being a general partner, or holds a minority share of the general partner interest within the final ownership structure/limited partnership of the Project, as evidenced in this Exhibit.

**EXHIBIT J – Fair Housing**

**Instructions:**

All documents related to this Exhibit may be saved as one file entitled “J 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 “J 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 tenants 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 K – 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 *specifically* 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 reserved for 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 L – Empowerment**

**Instructions:**

1. On a separate attachment as an *unprotected* Word document entitled *L Empowerment.doc*, briefly describe only the activities and / or services from the list below that the Project will provide on-site 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 tenants that will have access to the activity
	3. the economic benefit the empowerment activity will provide to the tenants
	4. confirm how the economic empowering activities or services offered to Project households will be financed
* Case management programs that support residents’ ability to find or sustain employment or promote economic self-sufficiency
* Youth programs, including daycare services or formal recreational activities, that serve as a substitute for childcare and thereby enable their parents or guardians to find or sustain employment
* Primary health care services for Project residents and their children
* Vaccination or medical screening programs for Project residents and their children
* Job training programs, employment opportunities, or other educational services that economically benefit Project residents
* Services that provide residents with credit counseling, budgeting courses, or other financial education services
* Private transportation services for Project residents to and from places of employment
* Resident involvement in decision making affecting the creation of the project
* Resident involvement in decision making affecting the operation of the project
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 M – 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 documents:

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:**

1. **Community Stability – Redevelopment of Foreclosed or At-Risk Properties (6 points)** 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 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 N – Preservation of Existing Housing Units**

**Instructions:**

If the application indicates that the Project will preserve existing rental housing units (as defined below), furnish the following:

1. An up-to-date rent roll on the *Rental Income Verification Workbook (*[*AHP/APP-111*](http://www.fhlbny.com/forms/ahpapp_111.xlsm)*)* that reflects the names, household incomes, household size, monthly rent paid, and any rental subsidy paid for each of the existing tenants. The rent roll must be in **Excel** format and should confirm that the targeting goals set forth in the application form are realistic and attainable.
2. If the Project is currently occupied and tenants will be permanently displaced, furnish a copy of the formal Relocation Plan.
3. If the Project is currently occupied and tenants will not be permanently displaced, describe how the rehabilitation work will be managed in order to minimize the impact on the tenants during the rehabilitation process.
4. Identify which funding source will finance the expenses related to relocating households who will be permanently or temporarily relocated.
5. A letter from an architect, general contractor, engineer or construction manager 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)** If the Project will preserves existing occupied housing units, 4 points will be awarded, subject to satisfaction of the following conditions:

1. Confirmation that the Project is operational, has at least 50% of its units occupied as of June 15, 2015, and displacement of the current occupants will not occur or; if displacement of the current occupants will occur, adequate procedures and a formal relocation plan are in place that will assist the occupants minimize the impact of such displacement;
2. The Project will undergo rehabilitation or other housing-related capital improvements that average at least $15,000 per unit (excluding acquisition, soft costs, the developer’s retention and reserves); and
3. The rehabilitation work is sufficient to achieve the Housing Quality Standards established by the United States Department of Housing and Urban Development and ensure that the remaining economic life of the major building systems will survive the 15-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 *Rental Project Workbook* *(*[*AHP/APP-108*](http://www.fhlbny.com/forms/ahpapp_108.xlsm)*)*. As indicated, acquisition, soft costs, and the developer’s retention are not included in this calculation.

**EXHIBIT O – 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)** 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 P – 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 corresponds to the parcel(s) that comprise(s) the Project.
2. Ensure that the “Site Info Tab” of the *Rental Project Workbook* *(*[*AHP/APP-108*](http://www.fhlbny.com/forms/ahpapp_108.xlsm)*)* is correctly updated in order to reflect the county and census tract that corresponds 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)** 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 Q** – **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 criterion:

1. A statement indicating the page number(s) in the appraisal report provided in Exhibit F 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)** 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 R – Member Financial Participation**

**Instructions:**

The FHLB-NY will evaluate financial source documentation furnished in Exhibit H (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 H must include evidence that the Member submitting this application for AHP subsidy will provide the Project with tax credit equity and/or construction or permanent financing.
2. Exhibit H must include confirmation that another FHLB-NY stockholder institution (not associated with the submission of this application for AHP subsidy) will be providing the Project with tax credit equity and/or construction or permanent financing.
3. Exhibit H must include evidence that a FHLB-NY stockholder institution will provide the Project with construction or permanent loan application fee waivers.
4. Exhibit H must include evidence that the Member submitting this application for AHP subsidy will provide a 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)** 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, tax credit equity, or donations.

1. If the Member who submits the application for AHP subsidy will provide tax credit equity and/or construction or permanent financing to the project, 2 points will be awarded; or
2. If another FHLB-NY stockholder will provide tax credit equity and/or construction (excluding bridge loans or lines of credit) or permanent financing to the project, 1 point will be awarded;
3. If any FHLB-NY stockholder commits to provide construction or permanent loan application fee waivers to the project, 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 S – Refinancing**

**Instructions:**

If AHP subsidy will be used to refinance an existing permanent debt on the Project, attach a brief description of how the Primary Sponsor intends to use such proceeds to create new AHP-eligible units via acquisition, rehabilitation, or new construction.

Note: This exhibit is not applicable to most projects.

# 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 R), 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 must be completed and certified by an architect, engineer, construction manager or general contractor. *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 *Project Construction Form (*[*AHP/APP-109*](http://www.fhlbny.com/forms/ahpapp_109.xlsx)*).*

*Provide explanations 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 requests remains to be completed as of the date of project application.
3. **Previous Construction/Rehabilitation Work on the Subject Property**: If the Project involves preservation of existing occupied housing units, explain when the most recent renovation/rehabilitation was completed, and a summary of what work was performed at that time.
4. **Future Construction/Rehabilitation Work on the Subject Property**: If significant rehabilitation or repairs are anticipated beyond those proposed within this scope of work, provide an explanation for what the anticipated funding source for these repairs will be and what work will be included in a subsequent phase.

**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.*

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| **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.*

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| **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       |