



Federal Home Loan Bank
NEW YORK

\$1 BILLION IN DISASTER RELIEF FUNDING TO BE PROVIDED BY FEDERAL HOME LOAN BANK OF NEW YORK

In an effort to support the communities we serve, the Federal Home Loan Bank of New York (FHLBNY) has extended \$1 billion in Disaster Relief Funding (DRF) to cover communities affected by the current COVID-19 pandemic, recent earthquakes in Puerto Rico, and past Hurricanes Irma and Maria in the Caribbean. Natural disasters have destroyed physical infrastructure while COVID-19 has led to widespread business closures, mass layoffs and record unemployment levels. In all these cases, the FHLBNY is here to support our members and aid in relief efforts. Funds are available to members to assist rebuilding and economic recovery efforts across in-district communities located in FEMA designated disaster areas. The funds are being made available by the FHLBNY through its CLP for both immediate gap financing and long-term funding to rebuild communities and support small businesses affected by the disasters.

DISASTER RELIEF FUNDING GUIDELINES

- » Eligible member lending activity originated after the disaster declaration and within 90 days of receiving funding may be submitted as DRF support for advances related to financing of housing or economic development activities in communities located in a FEMA-designated disaster area.
 - *Housing support activities include the purchase, construction, rehabilitation or refinancing of, or predevelopment financing for individual owner-occupied housing units, projects involving multiple units of owner-occupied housing, rental housing, or manufactured housing parks, as defined in the [CICA Regulation](#).*
 - *Economic development activities include commercial, industrial, manufacturing, social service, public or private facility and infrastructure activities, such as roads, utilities, and sewers.*
 - *Economic recovery efforts include immediate and long-term small business relief measures. DRF will support members in liquidity needs, shoring up balance sheets, and allowing them to offer continuous credit facilities.*
- » Eligibility for housing projects is based on existing [CIP eligibility criteria](#).
- » Commercial and/or Mixed-Use eligibility is based on location criteria (*FEMA designated disaster area*).
- » PPP loans are qualifying lending activities, provided that the loans were made to “for profit” entities and meet the SBA’s size parameters of a small business. Effective July 30, 2020, this SBA definition is expanded to include non-profit institutions and SBA qualified companies that also receive loans from FHLBNY members. This expanded eligibility will remain in effect through December 31, 2020.
- » DRF advances are initially limited to \$25 million per member per month with an overall program limit of \$50 million.
- » To apply for DRF, members must submit a fully completed DRF Application along with the corresponding loan pool qualification worksheet (*located within the DRF Application*). The DRF Application can be found at www.fhlbny.com/community/community-lending-programs/forms/.
- » Within the DRF Application, members must provide applicable detail for each submitted loan along with a brief description of how the funds will be used.
- » The average turn time to review and process submitted applications is 3 – 5 business days.
- » A member is able to obtain a commitment for both DRF and non-DRF CLP in the same month. Each program has separate member limits.
- » The minimum advance term is 30 days.
- » All FHLBNY credit conditions apply.
- » DRF will be available until the funds are exhausted or until December 31, 2020, whichever occurs first.
- » Please see website for additional information: www.fhlbny.com/community/community-lending-program

To discuss the Disaster Relief Funding program or other funding strategies,
contact a Relationship Manager (212) 441- 6700 or Member Services Desk at (212) 441- 6600.

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