



**AFFORDABLE HOUSING PROGRAM GENERAL FUND
FUNDING APPLICATION FOR RENTAL PROJECTS**

_____ (“Member”), on behalf of
_____ (“Sponsor”), submitted an
application dated _____ (“Application”) to the Affordable Housing Program General Fund (“AHP”) of the Federal Home
Loan Bank of New York (“FHLBNY”). Following the approval of the Application, the FHLBNY made a commitment on
_____ (“Commitment”) to issue the Member an AHP subsidy in the amount of \$ _____ in connection with the
development of AHP Project No. _____, known as
_____ (“Project”).

In accordance with the terms and conditions of the Commitment, the Member, on behalf of the Sponsor, hereby requests a draw
of AHP subsidy in the amount of \$ _____.

Supporting documentation to substantiate this request has been submitted with this Funding Application.

MEMBER AND PROJECT SPONSOR CERTIFICATION

The Member hereby acknowledges that any AHP subsidy that is funded pursuant to this request will be subject to the terms and
conditions of the Commitment, the AHP Direct Subsidy Agreement, the FHLBNY’s AHP policies and guidelines, and the
regulation that governs the FHLBNY’s administration of the AHP, as promulgated by the Federal Housing Finance Agency in
12 CFR Part 1291 (“AHP Regulations”), and any amendments made thereto.

The Member hereby certifies that the information and its representations and warranties in the Advances, Collateral Pledge and
Security Agreement (“Advances Agreement”) between the FHLBNY and Member are true and correct as of the date of this
AHP General Fund Funding Certification as if made on such date and that Member is not in default under the Advances
Agreement. The Member further represents and warrants to the FHLBNY that (i) it will fully comply with the Regulations; (ii)
it is in compliance with the FHLBNY’s capital stock and collateral requirements; (iii) it is in compliance with the FHLBNY’s
credit policies; and (iv) it is not subject to any supervisory or consent agreement with any regulatory body that has authority
over it.

The Member and the Sponsor hereby certify that the Project currently requires the aforementioned amount of AHP subsidy
requested. The Member and the Sponsor acknowledge that the requested AHP subsidy may only be used for the purposes
previously set forth in the Application, unless the FHLBNY has subsequently approved any modification(s) thereto.

The Member agrees to use its best efforts to timely disburse all of the requested AHP subsidy directly to the Project, the
Sponsor, or the Project owner after the Member’s receipt of such funds from the FHLBNY. The Member agrees, upon request,
to furnish the FHLBNY with verifiable evidence that all such funds have indeed been properly disbursed to the Project, the
Sponsor, or the Project owner. In the event that the AHP subsidy is not fully disbursed within a timely manner, the Member
hereby agrees to return any unused AHP subsidy to the FHLBNY. Furthermore, the Member hereby acknowledges that any
unused AHP subsidy that is not properly returned to the FHLBNY may be subject to per diem interest rate charges at a rate
equal to the Federal Funds Effective Rate.

The Member and the Sponsor hereby certify that the Project either has been or is being developed in an appropriate manner and that the Project will function substantially as described in the Application or subsequent modification.

The Member and the Sponsor hereby certify that the Project units are either occupied or will be occupied by income eligible households who adequately satisfy those occupancy targets that were set forth and approved in the Application, or, if applicable, subsequently modified with the formal consent of the FHLB NY. Likewise, the Member and the Sponsor hereby certify that the Project will properly attain any other levels of performance and enact the empowerment activities that were set forth and approved in the Application, or, if applicable, subsequently modified with the formal consent of the FHLB NY.

The Member and the Sponsor hereby certify that all AHP-assisted units within a project are affordable with at least 20% of units reserved for very low-income households (i.e., a household whose annual earnings do not exceed 50% of the area median income, adjusted for family size, as determined by the U.S. Department of Housing and Urban Development "HUD") in which monthly rents will not exceed 30 percent of the maximum statistical income, adjusted for family size, in the median income area in which the Project is located.

The Sponsor hereby certifies that the Sponsor meets all qualification criteria established by the FHLB NY in the AHP General Fund Application and that it has not engaged in, and is not engaging in, covered misconduct as defined in FHFA's Suspended Counterparty Program regulation (12 CFR part 1227), or as defined by the FHLB NY. A project sponsor means a non-for-profit or for-profit organization or public entity that: (1) has an ownership interest (including any partnership interest) in a rental project; (2) is integrally involved in an owner-occupied project, such as by exercising control over the planning, development or management of the projects, or by qualifying borrowers and providing or arranging financing for the owners of the units; (3) operates as a loan pool; or (4) is a revolving loan fund.

The Member and the Sponsor hereby agree to execute and duly record the FHLB NY's standardized long-term retention documents (i.e., *the AHP General Fund Subordinate Mortgage for Rental Projects, for all projects* and *the AHP General Fund Promissory Note for Rental Projects, for Projects located in PR*) to ensure the Project's compliance with the AHP Regulations for a period of 15 years.

Signed:

Member: _____	
Printed Name: _____	Title: _____
Signature: _____	Date: _____
Telephone No: _____	Fax No.: _____

Sponsor: _____	
Printed Name: _____	Title: _____
Signature: _____	Date: _____
Telephone No: _____	Fax No.: _____