



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

In response to the extensive and severe damage caused by Hurricanes Maria, Irma, and Harvey, the Federal Home Loan Bank of New York (FHLBNY) has made \$1 billion in Disaster Relief Funding (DRF) available to its members to assist in the rebuilding and recovery efforts in communities located in FEMA-designated disaster areas in Puerto Rico, the U.S. Virgin Islands, Florida, Texas, and the Southeast. The funds are being made available by the FHLBNY through its Community Lending Programs (CLP) to be used as both immediate gap financing and longer-term funding to restore homes and businesses affected by the storms.

DISASTER RELIEF FUNDING GUIDELINES*

- » Eligible member lending activity may be submitted as DRF support for advances related to residential, commercial, or mixed-use properties that were damaged as a result of the hurricanes. These include but are not limited to:
 - Bridge financing loans for households and small businesses awaiting FEMA funds and/or proceeds from insurance claims to cover costs of displacement, temporary quarters, business disruption, etc.
 - Purchase money mortgage loans for a home replacement, and/or mortgage refinancing loans on homes or businesses damaged or destroyed. May be cash-out refinancing as long as proceeds received upon closing are applied toward the recovery process. This may include the replacement of equipment, appliances, and/or vehicles.
 - Pre-development and/or construction loans for rebuilding or rehabilitating homes and small businesses.
 - Consumer and business loans for replacement of appliances, furnishings, equipment, machinery, inventory, etc., that were lost or damaged.
 - Consumer and business loans for professional cleaning services, mold mitigation, and any other abatement needs that render the home of business habitable.
- » The DRF program will be first-come, first served and will be available until the funds are exhausted or until FEMA removes the disaster designation, whichever occurs first.
- » DRF is initially limited to \$75 million per member. Exceptions to exceed this limit will be considered on a case-by-case basis.
- » Members may submit loan pools of up to no more than \$25 million at one time, or members may submit individual loans to match fund terms with a corresponding DRF advance. Each loan pool submission must be accompanied by a DRF Application (CIP for residential or UDA/RDA for commercial/mixed-use) and DRF Qualification Worksheet. Applications and DRF Qualification Worksheet can be found at www.fhlbny.com/community/community-lending-programs/forms.aspx.
- » Within the DRF Qualification Worksheet, members must provide a description of each submitted loan property, detailing the home or business owner's name, property address, property damage caused by the natural disaster, and the purpose of the loan.
- » Residential eligibility is based on existing CLP eligibility rules. Commercial and/or Mixed-Use eligibility is based on location (FEMA designated disaster area).
- » The minimum advance term is 30 days.
- » All other existing CLP eligibility rules apply (found at www.fhlbny.com/community/community-lending-programs).

**All FHLBNY credit conditions apply.*

To discuss the CLP disaster relief commitment or other funding strategies, contact a Calling Officer at (212) 441-6700 or the Member Services Desk at 1(800) 546-5101, option 1.

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