

WAIVER CONDITIONS



SIZE OF INDIVIDUAL BUILDINGS

- For larger developments with stand-alone buildings under 5 units that fall under the same mortgage obligation or regulatory agreement
- For buildings over 50 units

LOCATION

Located adjacent to a NYSERDA disadvantaged community (DAC), or HUD low moderate-income (LMI) qualified census tract (QCT). Supporting documents:

- Anonymized income information from tenant rental applications
- Demographics of the surrounding community

OWNERSHIP TYPE

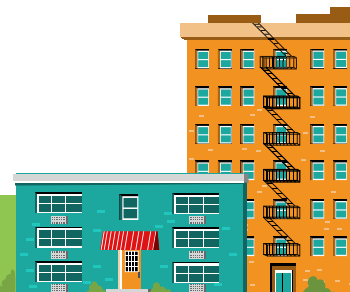
CFHF assistance is currently available for rental buildings sized 5-50 residential units. If the applicant applies for a different ownership type (condos, co-ops, etc.), a waiver must be submitted including the following:

- Anonymized income information from shareholders/owners
- Audited building financial statements
- Regulatory agreement (if applicable)
- Narrative information supporting the application for CFHF assistance
- Building condition
- Compliance and penalties (if applicable)

FINANCIAL CONDITION

Building MUST meet the minimum debt-service coverage ratio (DSCR) (great of 1.20 or ender required DSCR) or I&E ratio (1.10). If the financial condition does not meet these minimum requirements due to rental collections issues or other temporary issues, a waiver for temporary financial hardship may be submitted.

- Waiver for collections/temporary hardship. Supporting documents:
 - Updated building and operating reserve balance
 - Updated rent roll
 - Tenant delinquency list, including repayment information
 - Plan to get back on track
 - Updated audited financials for the property, including larger reserves
 - T-12 (12-month income and expense statement)



BUILDING CONDITION

*Catalyst loan may be paired to address envelope/efficiency items**

Age of building systems:

- Heating and/or domestic hot water (DHW) heating systems were replaced within the last 8 years
 - Give reason for wanting to change these systems so soon.
 - Specific information about the system's efficiency.
- Envelope has not been addressed within the last 20 years.
 - Additional information on the condition and previous renovation of the envelope is needed
 - If built before 1980, details about asbestos and lead remediation is needed.
- Roof has not been addressed within the last 25 years.
 - Additional information on the condition and previous renovation of the roof is needed (roof space, can it withhold the weight of these new systems, etc.)