

## **FHLB Feedback**

Question 1: I think the most cumbersome part of the FHLBC process is the sign in requiring the authenticator.

Question 2: The AHP application is less cumbersome than some other gap funders.

Question 3: FHLB AHP processes definitely leverage other funders' applications and requirements. It is helpful that the general underwriting requirements mirror those of IHDA, which means that the FHLB budget is substantially the same budget as submitted to other lenders. I do not think the AHP application creates the need for additional documentation over and above what developers already have for other lenders. The FHLB AHP financial feasibility spreadsheet is also an easy to use tool.

Question 4: This is an interesting idea. Would the thought be that the requirements would be less if the total award was below a certain percentage of TDC? I'm not sure having fewer requirements would be necessary, but it might be nice if these projects had less stringent reporting requirements.

Question 5: Developers often hire consultants to put together the AHP application, making sure it meets underwriting requirements as well as scores competitively. The consultants role is to navigate the AHP system, prepare all the documentation, and prepare a final application for the developer/sponsor to review. This is a typical process in other funding sources as well.

Currently, consultants no longer have access to applications once the application is awarded. Developers often rely on consultants to provide reminders when semi-annual reporting and project close out reporting is due. Is it possible for consultants to maintain access to the project throughout the construction process?

Question 6:

Question 7:

Question 8: I think the application process is pretty user friendly. I would have recommendations for the close out process, however, which can be unwieldy and cumbersome.