

From: [Doug Mayer](#)
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Cc: [Tessa Painson \(tpainson@haitianamericancdc.org\)](mailto:tpainson@haitianamericancdc.org); [Michelle Cilien](#); [Belizaire, Jean Garnier A](#); [Joey Chapman](#)
Subject: Comment Regarding Additional \$55.7 Million for Inflation Reduction
Date: Tuesday, April 18, 2023 9:32:10 AM

Dear Mr. DiNapoli:

We greatly appreciate the opportunity to provide comments to you and your staff regarding the Viability Loan Program (VLP). When the legislature created VLP they inexplicably restricted their \$100 million of funding to newer projects – ones that received their invitation to credit underwriting between July 1, 2020, and June 30, 2022. This is completely counterintuitive and unfair to projects that received their invitation to credit underwriting prior to July 1, 2020, and who have suffered even more significant inflation cost increases than newer projects – how is this right? To correct this situation, we recommend that when FHFC allocates its \$55.7 million the priorities for receiving this funding should be as follows:

- 1) The first priority for this funding should be to any nonprofit deal that received its invitation to credit underwriting between January 2018 and July 1, 2020 (or any older nonprofit deals if they are out there).
- 2) The second priority for this funding should be to any for-profit deal that received its invitation to credit underwriting between January 2018 and July 1, 2020 (or any older for profit deals if they are out there).
- 3) The maximum level of funding for these deals should be restricted to an amount so that no more than 30% of the total developer fee is deferred.

We believe that nonprofit developments should have a higher priority for receiving FHFC funding, and urge you to move the Corporation in that direction.

Thank you! - Doug

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