

Financing Opportunities for NYSERDA's RetrofitNY



**Community[®]
Preservation
Corporation**

Uncommon Expertise.

CPC believes housing is central to transforming underserved neighborhoods into thriving, vibrant communities.

CPC is a nonprofit affordable housing and community revitalization finance company providing flexible capital solutions, fresh thinking and a collaborative approach to the complex issues facing communities.

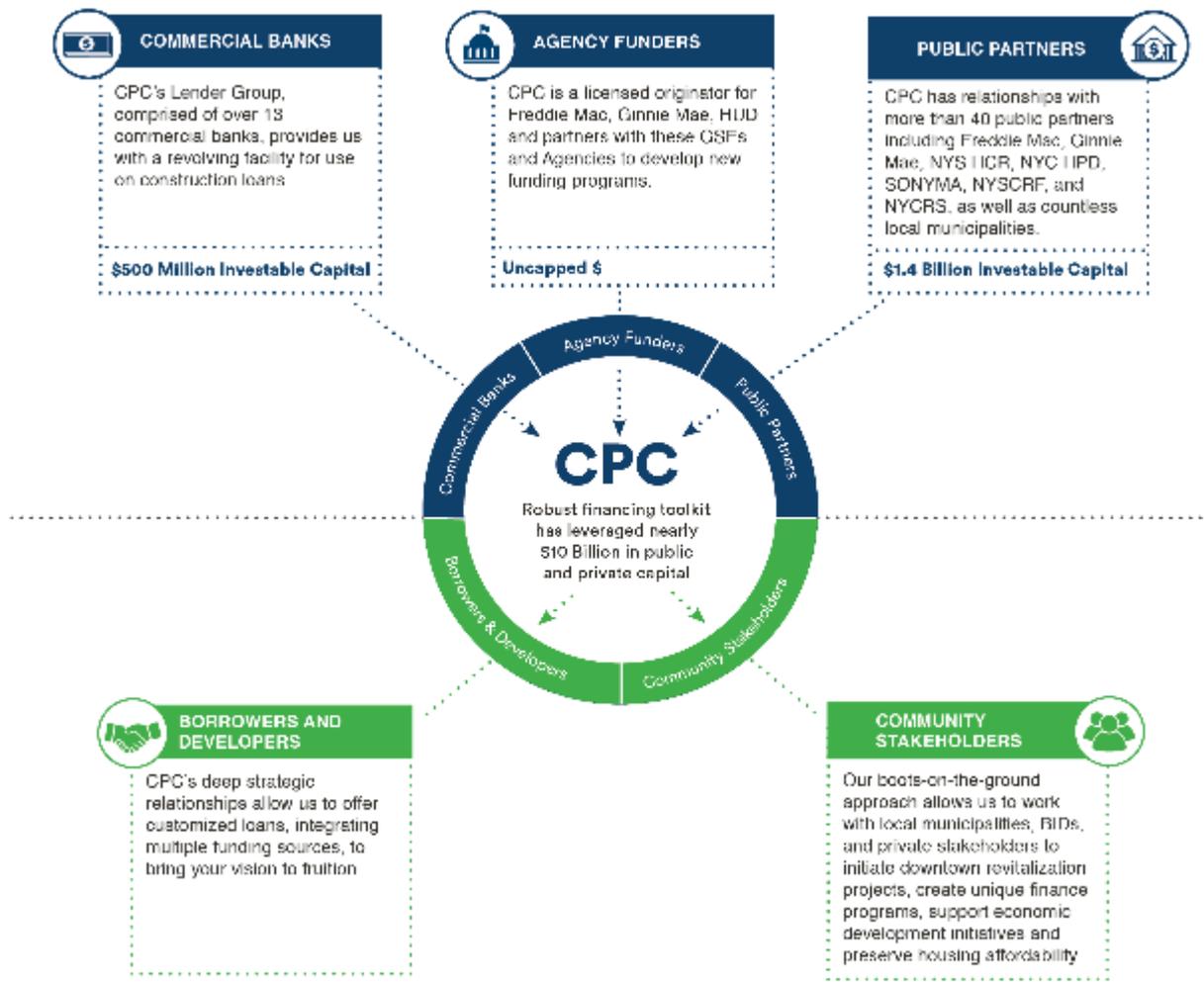
Our goal is to be more than just a lender. At CPC, we work as a partner to provide technical expertise, support and flexible solutions that help meet the capital needs and broader community revitalization goals of our customers, local stakeholders and the communities we serve.

Building on a cumulative 45 years of successful investing and servicing experience, today **CPC is the largest CDFI in the country that is solely dedicated to investing in multifamily housing.**



Our Unique Role in the Market

CPC plays a unique role bridging the public sector and private capital, and makes community investments at a scale unmatched in the CDFI industry.



CPC's Products

Construction Lending



We will simultaneously commit a construction loan and a long-term permanent mortgage, which can be committed up to 24 months in advance. This includes lending for the acquisition/refinancing and rehabilitation of multifamily-occupied properties, gut renovation of vacant buildings into multifamily properties, and new construction of multi- and single-family properties.

Permanent Financing



CPC has a full suite of permanent lending products uniquely tailored to fit multifamily mortgage needs. From acquisition to refinancing, our team of dedicated experts work with borrowers to find the most competitive terms and rates.

- FHA Section 223(f)
- FHA Section 221(d)(4)
- FMAC Multifamily Workforce Housing Forward Rate-Lock Pilot Program
- FMAC Conventional Program
- FMAC Small Balance Loan Program
- FMAC Targeted Affordable Housing
- Long Term Fixed-Rate Financing

Equity Investing

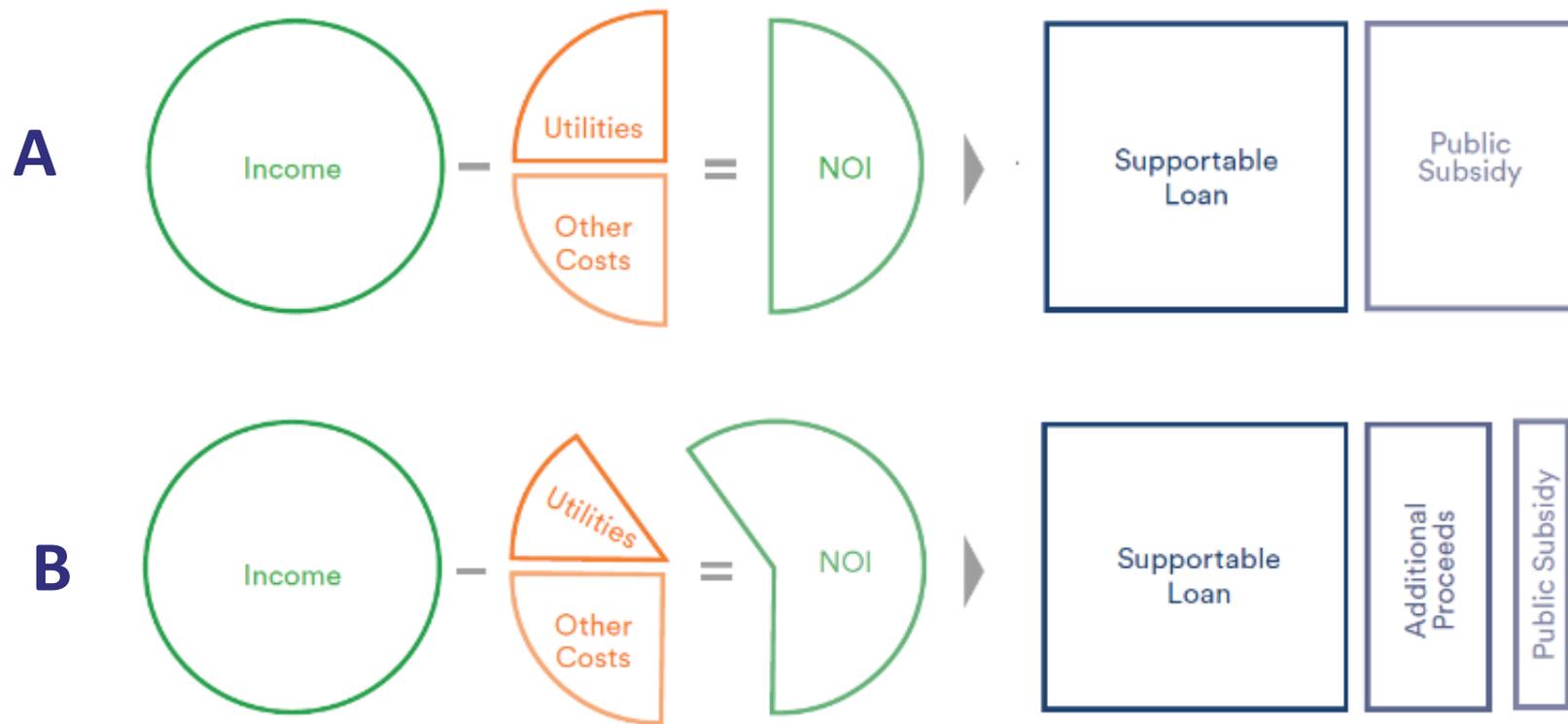


CPC is a long-term, cash-flow oriented investor, and our investment strategy and hold period align with the goal of creating and preserving good-quality, well-managed affordable housing. We partner with local owner-operators with strong teams and market knowledge, who share our investment philosophy.

Underwriting Efficiency

The cost savings associated with energy-efficient measures play a key role in ensuring the long-term economic stability of multifamily properties, which is critical to the preservation of rental affordability in our communities.

Underwriting savings and monetizing projected energy savings allows a building to support additional private debt that can be used to fund deeper retrofits and larger energy investments.



Underwriting Efficiency

UNDERWRITING PROCESS

When CPC underwrites projected energy savings our loan officers take time to review “energy reports” and evaluate post-construction energy costs.

1. Evaluate Efficiency Savings

Evaluate the energy report and compare the scope of work and savings with similar projects.

2. Adjust for Risk

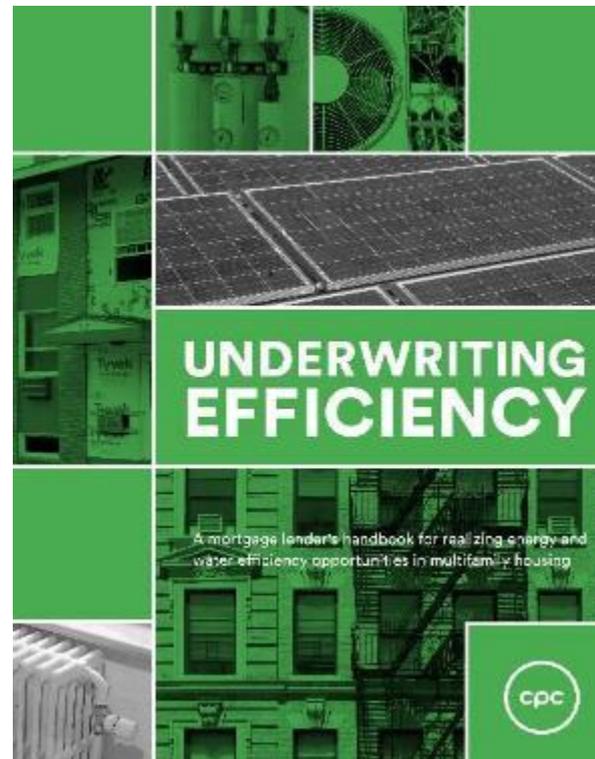
Conduct a risk analysis to determine the percentage of savings to include in underwriting.

3. Monetize Savings

Incorporate results of the savings and risk analysis into the final underwriting.

4. Finalize Loan Terms

Further incentivize borrowers to pursue efficiency by reducing the loan’s interest rate or lowering origination or servicing fees.



Financing Solutions



Considerations for RetrofitNY

- Role of the lender
- Underwrite to savings
- Partnership coordination
- Investor confidence

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