



**HDFC FORMATION CHECKLIST
NYS Homes and Community Renewal
(Projects outside of NYC only)**

	Item	Status
Submission to HCR		
1.	Commitment Letter for financing <i>Note: This is required for the HDFC to exist in perpetuity. If there is no Commitment Letter, existence is limited to 3-years. COI may be amended later to provide for perpetual duration once a Commitment is received.</i>	
2.	Application for NYS Name Reservation (\$20 fee)	
3.	Cover Letter and Project Narrative <i>Note: Include description of proposed project, scope, use, income levels of households served, ownership structure, financing structure, and sponsor</i>	
4.	Organizational Chart	
5.	Draft HDFC Certificate of Incorporation (<i>HCR has a boilerplate form</i>)	
6.	Omnibus Certification for each of Not-For-Profit Sponsor (“Sponsor”), Chairperson of the Board, and Executive Director <i>Note: Form will be provided by HCR. Sponsor will certify as to mortgage defaults, bankruptcies, crimes, litigation and building violations.</i>	
7.	Sponsor’s Certified Certificate of Incorporation (or other formation document)	
8.	Sponsor’s 501(c)(3) Determination Letter	
9.	Sponsor’s Certificate of Good Standing <i>Note: Cannot be more than 60 days old.</i>	
10.	Sponsor’s By-Laws, Operating Agreement or Partnership Agreement, as applicable	
11.	Sponsor’s Resolution/Consent authorizing formation of the HDFC	
12.	Sponsor’s Relevant Experience Exhibit <i>Note: Form will be provided by HCR. For each of Sponsor’s projects, must include information such as project use, number of units, date construction started, and total development cost.</i>	
13.	Sponsor’s Audited Financials for most recently completed calendar year	
14.	Sponsor’s Form 990 for most recently completed calendar year	

Following HCR Approval		
15.	File Certificate of Incorporation with NY Secretary of State Division of Corporations and order a certified copy. <i>\$135 base fee</i> <i>+\$25 for 24 hour processing</i> <i>+\$75 for same day processing</i> <i>+\$150 for 2-hour processing</i>	
16.	Obtain EIN No. from IRS	
17.	HDFC By-Laws	
18.	Sales Tax Exemption Letter Email steo@tax.ny.gov . Attach Applicant Certification (Affordable Housing Projects). In the body of the email, include the (anticipated) effective date of the Regulatory Agreement and contact information for a representative of the HDFC in the email.	