HIF/FCF/CBH Loan Compliance

**REQUIRED DOCUMENTATION**

Please review the checklist below to determine whether your CEDAC loan is in complete compliance. All of the following requirements must be current at all times – failure to submit these documents in a timely manner can result in a default of your loan. Please feel free to contact us with any further questions or concerns at DPLCompliance@cedac.org or call (617) 727-5944. We highly encourage the submission of all compliance items in electronic format. Thank you for your attention to this matter.

**□ Audited Financial Statements**

***(to be submitted within 120 days after the end of each fiscal year)***

 Statements can either be consolidated, organization-wide, or project-specific.

 Statements must accurately reflect all HIF, FCF, and/or CBH loan amounts and their correct terms (interest rates, maturity dates).

 Statements must include a management letter which details any significant findings.

**□ Cash Flow Statements**

***(to be submitted within 45 days after the end of each fiscal year OR included with Audited Financial***

***Statements if extension waiver is granted)***

 Cash flow statements MUST be project-specific and on CEDAC’s official template.

 If project-specific audits are not conducted, the project’s trial balance MUST be included with statement.

 Neither depreciation nor amortization can be included in cash flow calculations.

 CEDAC’s cash flow template can be found at: <http://www.cedac.org/ApplicationForms.html>under the “HIF, FCF, and CBH” section.

**□ Property Insurance Certificates**

***(to be submitted immediately following the expiration of the current certificate)***

 Must list CEDAC as a Loss Payee and Mortgagee.

 Must show evidence of 100% Full Replacement coverage.

 Must show evidence of 12 months’ Rent Loss coverage.

 CEDAC certificate holder block should be listed as follows: CEDAC, ISAOA/ATIMA

One Center Plaza, Suite 350

Boston, MA 02108

**□ Liability Insurance Certificates**

***(to be submitted immediately following the expiration of the current certificate)***

 Must list CEDAC as an Additional Insured.

 Must show evidence of General Liability Coverage at $1M per incident and $2M aggregate.

 CEDAC certificate holder block should be listed as follows: CEDAC, ISAOA/ATIMA

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**□ HIF/FCF/CBH Compliance Affidavit**

***(to be submitted every two years)***

 Must be certified and signed by an authorized signatory.

 Affidavit forms can be found at <http://www.cedac.org/ApplicationForms.html>under the “HIF, FCF, and CBH”

section.