INFORMATION BULLETIN – October 15, 2010

Change in Initial Draw Down of Funds
After further review of the Federal regulations governing the American Recovery and Reinvestment Act (ARRA) State Fiscal Stabilization award, that funds the Subprime Foreclosure Prevention Services Program, it has been determined that the advancement of funds cannot be permitted. In accordance with these regulations the 2010-2011 Subprime Foreclosure Prevention Services Program must be a reimbursement only program.

Eligible expenditures must be incurred prior to submitting a request for payment. All requests for payment must include a Disbursement Request, Funds Detail Sheet and supporting documentation substantiating the eligibility of the expenditures. Supporting documentation such as payroll and invoices on official letterhead or forms are acceptable forms of documentation.

Change in Disbursements
As you know, the AARA funded Subprime Foreclosure Prevention Program time frame is limited and no extensions can be granted. As a result, this program is going to be closely monitored.

In order to facilitate this, Disbursement Requests must now be submitted monthly (you can determine which date you send these in). Please submit a disbursement schedule factoring in the monthly submission requirement, via e-mail COB October 22, 2010. The format is simple and should include the following:

- *Agency name*
- *Shars ID*
- *Total award*
- *Executive Director name, contact number, and e-mail address*
- *List month and anticipated disbursement request (from your first disbursement request to December, 2011)*

Please notify me immediately via e-mail of any changes which may cause you to fall behind in your disbursement schedule (i.e. staff member resigns or is fired, is out on extended leave, etc.) By addressing the issue right away, we may be able to remedy the situation as opposed having to de-obligate funds at the end of your grant.

Reporting
The first AARA "Job Creation Worksheet" is due on January 15, 2011, for the period encompassing Quarter 5: October 1 –December 31, 2010. Please contact Rebecca Sinclair with any questions you may have on this form – rsinclair@nyhcr.org (212-480-7616). If you have any questions on the "Client Data Reporting Form", please continue to contact me at cfurnari@nyhcr.org (518-486-1867).

As always, if you have any questions on any of this new information please do not hesitate to contact me.

Thank you, Caillin