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Capitalization Strategies & Funding from the American Rescue Plan



BNY MELLON



Capitalization Strategies & Funding from the American Rescue Plan



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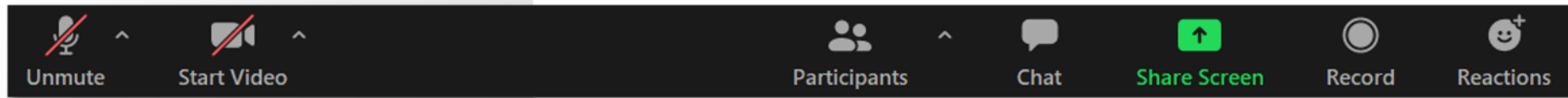
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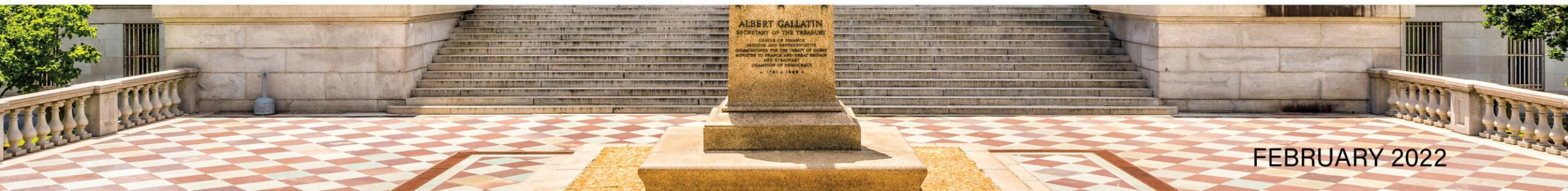


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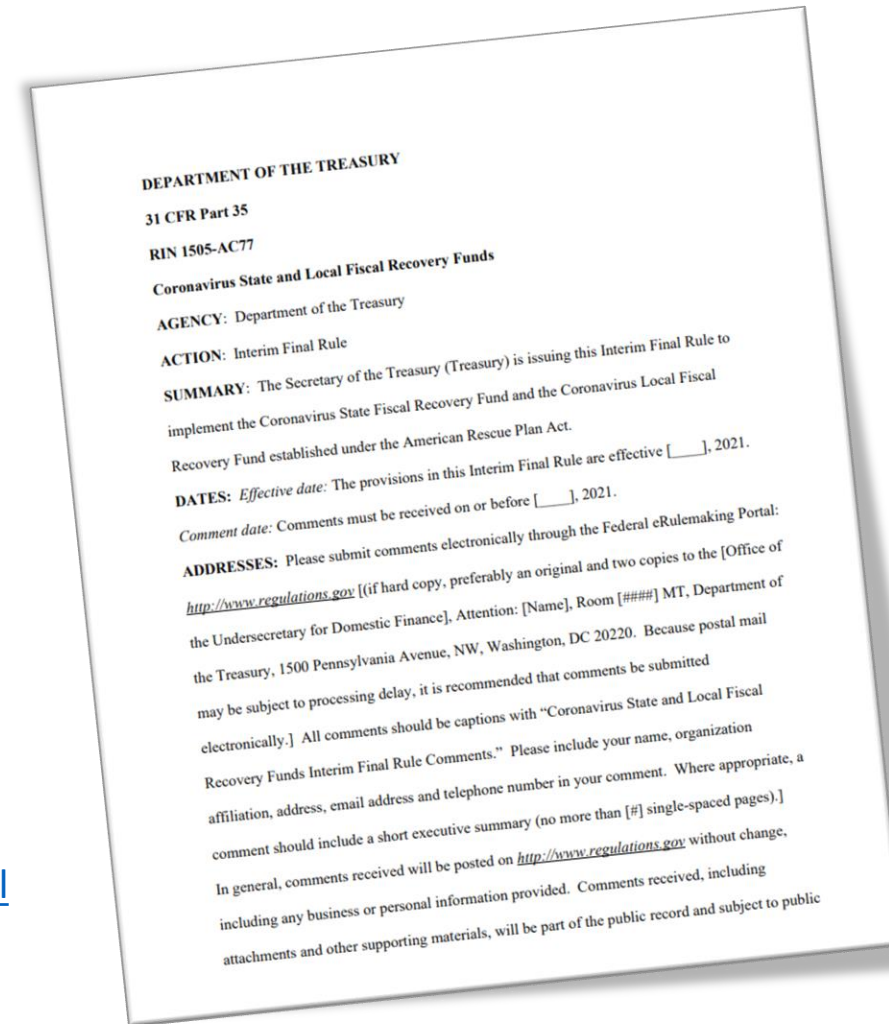
OVERVIEW OF U.S. TREASURY FINAL RULE FOR ARPA FISCAL RECOVERY FUND



FEBRUARY 2022

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1. Overview of Local COVID-19 Relief
 - Recent History
2. Breakdown of State and Local Fiscal Recovery Funds
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HISTORY OF LOCAL COVID-19 RELIEF

March 2020: The Coronavirus Aid, Relief and Economic Security (CARES) Act is signed into law, allocating **\$150 billion** to state, county and municipal governments (with populations of over 500,000)

September 2020: The Updated Health and Economic Recovery Omnibus Emergency Solutions (HEROES) Act, which would allocate another **\$89.5 billion** in direct aid to states and counties, fails to pass the Senate

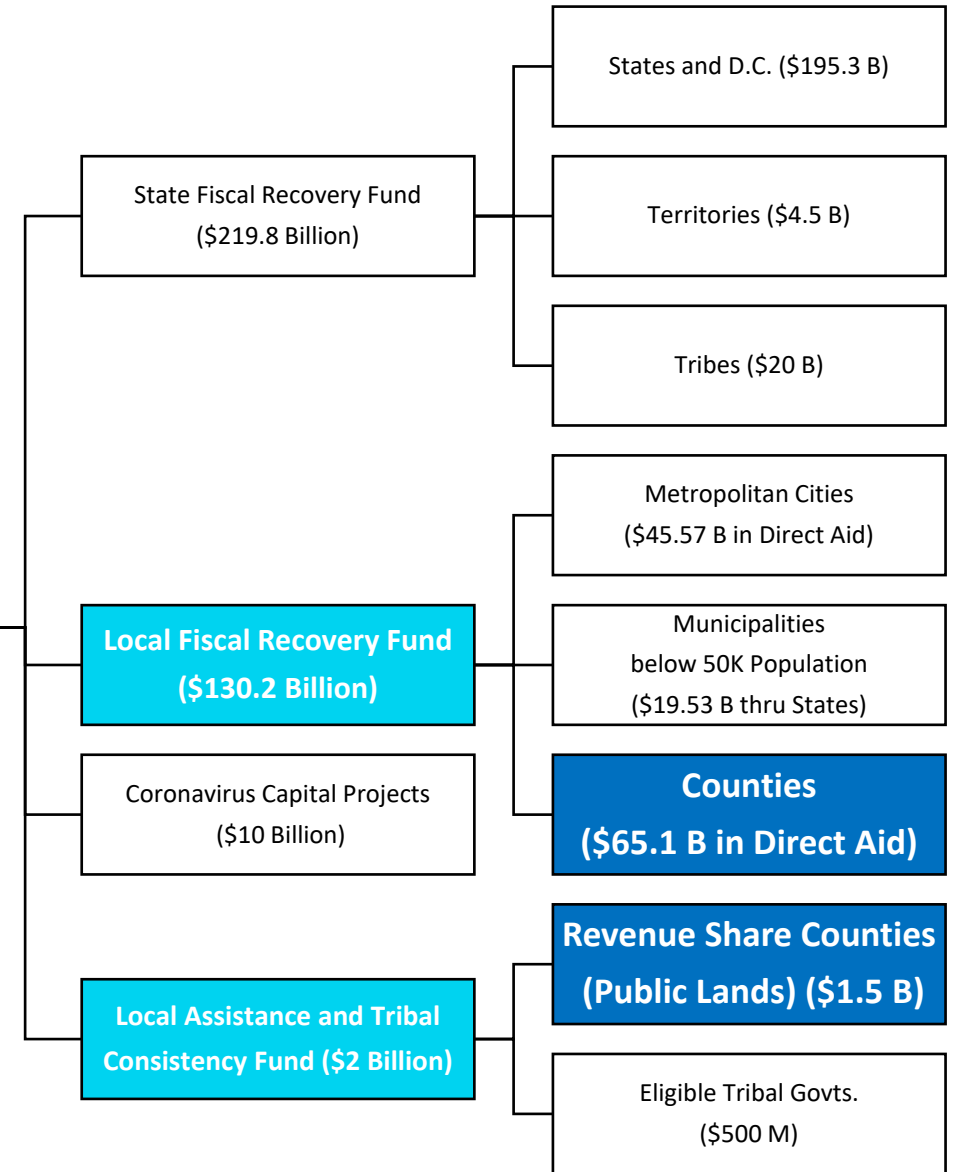
March 2021: The American Rescue Plan Act is signed into law, allocating **\$362 billion** in federal fiscal recovery aid to state and local governments, with **\$65.1 billion** in direct aid to counties

State and Local Fiscal Recovery Funds (SEC. 9001)

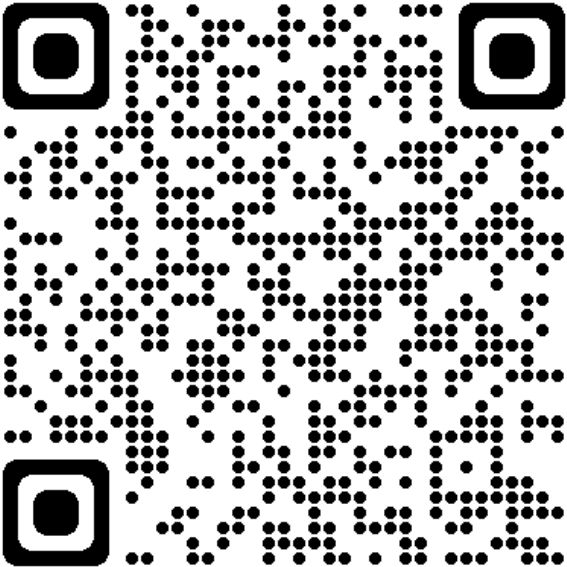


AMERICAN RESCUE PLAN ACT OF 2021

STATE AND LOCAL FISCAL RECOVERY FUNDS (SUBTITLE M – SEC. 9001) (\$362 BILLION)



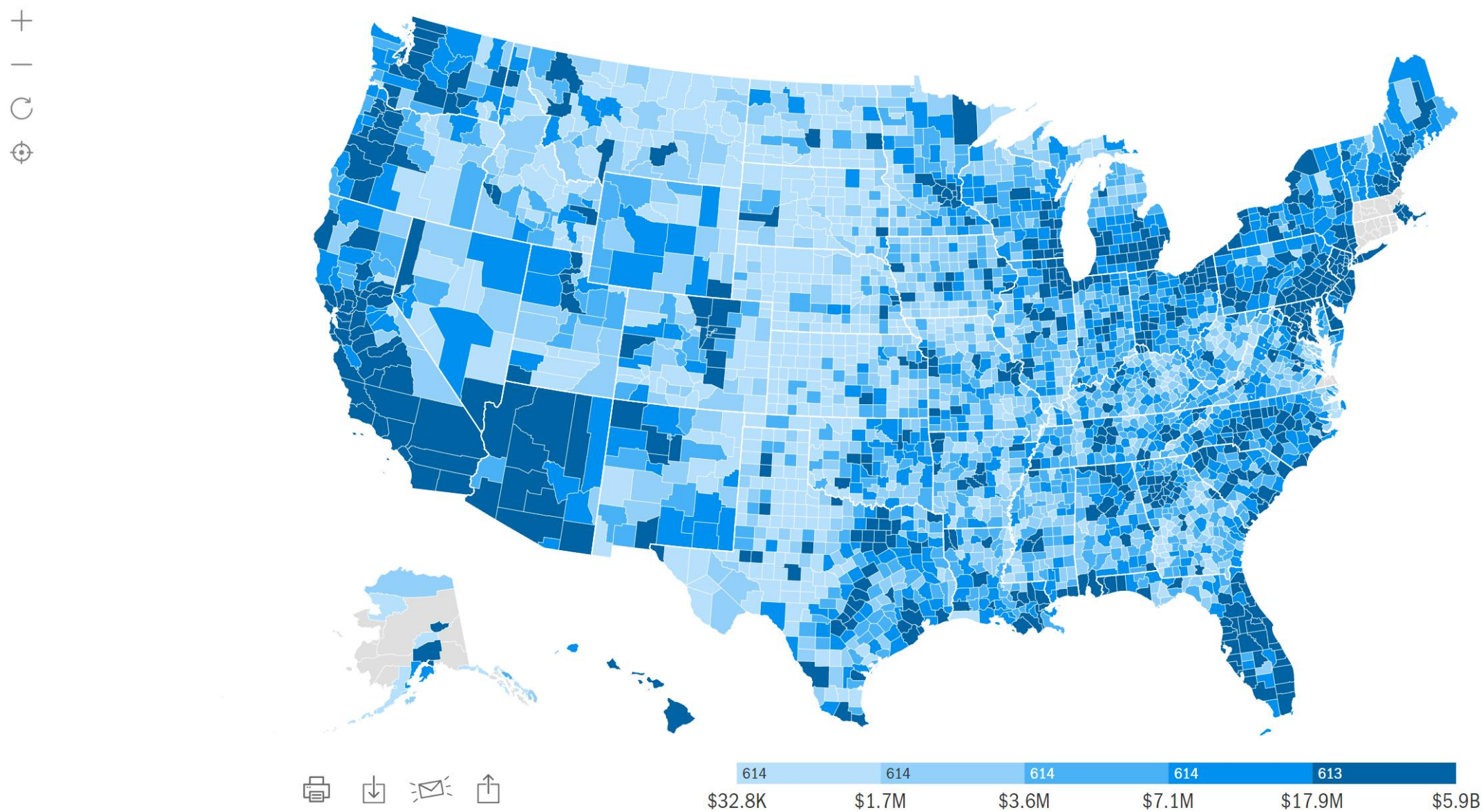
NACo's ARPA Breakdown Tool



CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS

TOTAL ALLOCATION (INCLUDES CONSOLIDATED FUNDS)

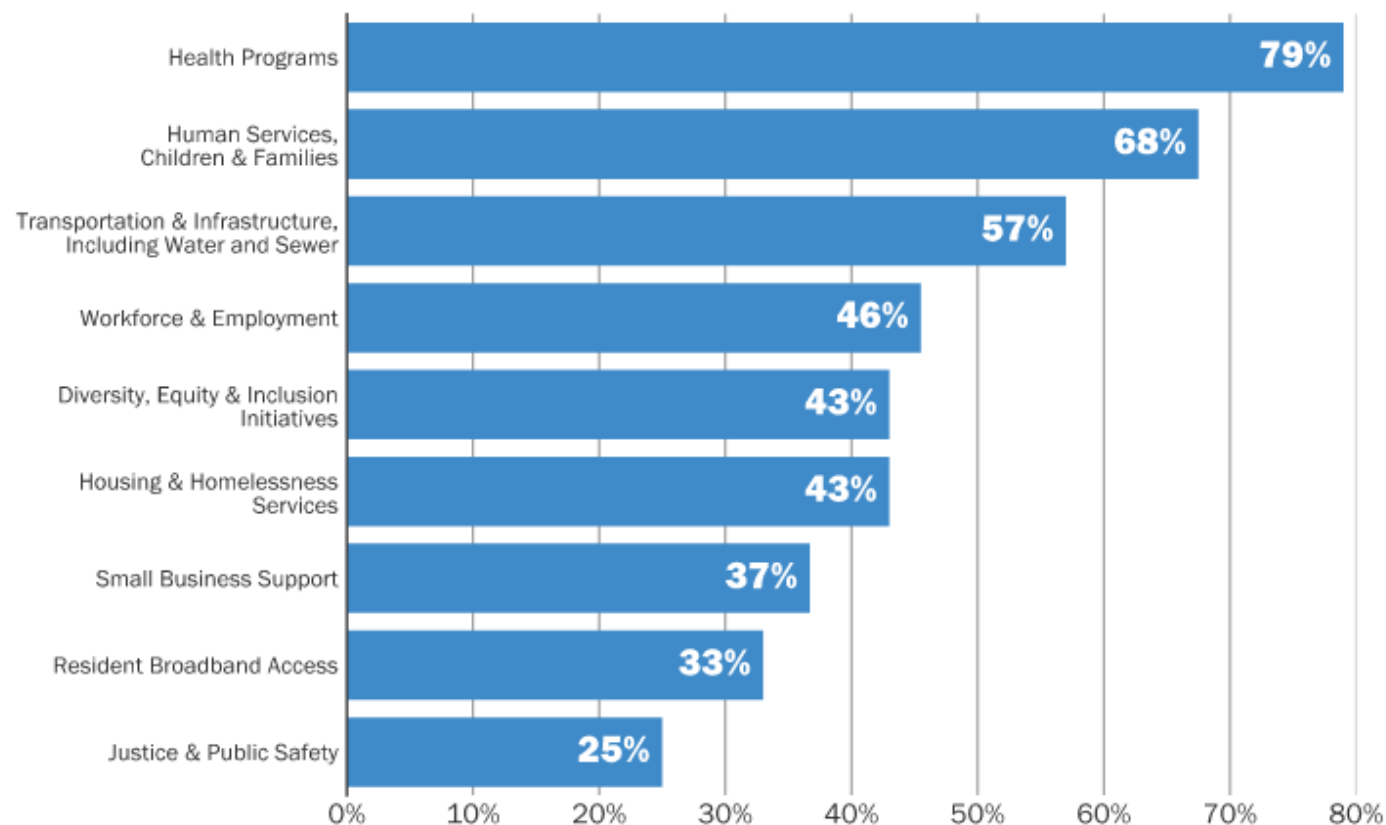
Official values from the U.S. Treasury that counties will receive under the American Rescue Plan.



Top Investments by Counties

HEALTH, HUMAN SERVICES AND INFRASTRUCTURE ARE THE TOP THREE INVESTMENT CATEGORIES FOR COUNTY RECOVERY FUNDS

Share of ARPA Recovery Plans, By Spend Category



KEY HIGHLIGHTS OF THE GUIDANCE

1. **Final Rule is effective April 1, 2022**, but counties can take advantage of new provisions prior to the effective date
2. **Allows counties to use up to \$10 million of ARPA Recovery Funds as “lost revenue” for the provision of general government services** without needing to use the Treasury revenue loss formula
3. Improves revenue loss calculation formula **to include utility revenue and liquor store sales**
4. **Clarifies eligible use of funds for capital expenditures** and written justification for certain projects
5. **Presumes certain populations were “impacted” and “disproportionately impacted” by the pandemic** and therefore are eligible to receive a broad range of services and support – designed to minimize administrative burden
6. **Streamlines options for premium pay**, by broadening the share of eligible workers who can receive premium pay
7. **Authorizes re-hiring of local government staff**, either at or above pre-pandemic levels
8. Allows Recovery Funds to be used for **modernization of cybersecurity**, including hardware and software
9. Broadens eligible use of funds for **water and sewer projects** to include culvert repair, dam and reservoir rehabilitation
10. Broadens eligible **broadband infrastructure investments** to ensure better connectivity to broader populations

REPLACING LOST REVENUE

Counties can use Recovery Funds to provide government services, up to the amount of revenue loss experienced using one of two Treasury approaches. Under the Final Rule, **counties now have two options:**

KEY NEW FEATURES IN FINAL RULE

1. NEW \$10 MILLION REVENUE LOSS ALLOWANCE

- Counties may allocate up to \$10 million of their total Recovery Fund allocation to spend on government services
- Counties may still calculate actual revenue loss through Treasury formula – both must pick 1 of the 2 approaches
- Simplifies reporting requirements for counties using the standard \$10M standard allowance
- 2,137 counties (70%) now eligible to invest entirety of allocated Recovery Funds in general government services

2. IMPROVEMENTS TO THE REVENUE LOSS FORMULA

- Revenue loss **growth rate changed from 4.1% to 5.2%** as the new standard default allowance for the formula
- General revenue now includes **utility revenue and liquor store revenue**, *at the discretion of the county*
- Counties may choose to calculate revenue loss on a **fiscal year or calendar year** basis – *must pick & stay with 1 option*
- Counties must adjust actual revenue totals for the effect of **tax cuts/increases adopted after January 6, 2022**

REPLACING LOST REVENUE

Counties may use “lost revenue” for **general government services up to the *revenue loss* amount**, whether that be the standard allowance amount (\$10 million) or the amount calculated using Treasury’s formula:

- **Government services generally include any service traditionally provided by a government**, unless Treasury has stated otherwise
- **Common examples** include, but are not limited to:
 - Construction of schools and hospital
 - Road building and maintenance, and other infrastructure
 - Health services
 - General government administration, staff and administrative facilities
 - Environmental remediation
 - Police, first responders and other public safety services (including purchase of fire trucks and police vehicles)

RECOVERY FUNDS USED TO REPLACE “REVENUE LOSS” ARE MORE FLEXIBLE AND MAY BE USED FOR A BROAD RANGE OF GOVERNMENT SERVICES, PROGRAMS AND PROJECTS OUTSIDE OF TYPICAL ELIGIBLE USES OF RECOVERY FUNDS UNDER THE FINAL RULE. **HOWEVER, REVENUE RECOUPMENT CANNOT BE USED FOR RAINY DAY FUNDS, DEBT SERVICES, AND EXTRAORDINARY PENSION CONTRIBUTIONS**

REPLACING LOST REVENUE

KEY TAKEAWAYS

- **Counties have two options to calculate revenue loss:**
 1. **Up to \$10 million** of ARPA allocation standard allowance, OR
 2. Calculate revenue loss with Treasury formula, with a **new 5.2% default growth rate**
- **If your county previously declared “\$0” for revenue loss in the Interim Report**, the county may change and update this number in the first Project and Expenditure Report
- **If your county is declaring revenue loss**, you must still abide by the reporting requirements within the Project and Expenditure Report’s “revenue loss” category

REPLACING LOST REVENUE

Counties may use “lost revenue” for **general government services up to the *revenue loss* amount**, whether that be the standard allowance amount (\$10 million), or the amount calculated using Treasury’s formula:

HOWEVER, the following activities are NOT an eligible use of a county’s “revenue loss” allowance:

- Extraordinary contribution to a **pension fund**
- **Debt service** payment, including Tax Anticipation Notes (TANs)
- Rainy day or **reserve account**
- **Settlement agreement, judgment, consent decree or judicially confirmed debt** (*with limited exceptions*)
- **(NEW) Activity that conflicts with the purpose of the American Rescue Plan Act statute** (e.g. uses of funds that conflict with COVID-19 mitigation practices in line with CDC guidance and recommendations)
- **Violations of Award Terms and Conditions or conflict of interest requirements** under the Uniform Guidance

CAPITAL EXPENDITURES

Counties can use Recovery Funds for **capital expenditures** that respond to the public health and negative economic impacts of the pandemic.

- **Projects must be related to public health and/or negative economic impacts** and be proportional to the pandemic impact identified
- ***No pre-approval*** is required or provided for capital expenditures
- To ensure the expenditure is eligible, **counties are required to write a written justification for capital expenditures** equal to or greater than \$1 million, which includes the following:
 1. **Description of harm or need** to be addresses (i.e. number of individuals)
 2. Explanation of **why the capital expenditure is appropriate** (i.e. why existing resources are inadequate)
 3. **Comparison of proposed capital expenditure project** against at least two alternative capital expenditures and why the proposed capital expenditure is superior

Counties are required
to write a written
justification for
capital expenditures
equal to or greater
than **\$1 million**

CAPITAL EXPENDITURES

Counties can use Recovery Funds for capital expenditures that respond to the public health and negative economic impacts of the pandemic.

COST OF CAPITAL EXPENDITURE PROJECT	USE IS ENUMERATED BY TREASURY AS ELIGIBLE	USE IS BEYOND THOSE ENUMERATED BY TREASURY AS ELIGIBLE
Less than \$1 million	No written justification required	No written justification required
Greater than or equal to \$1 million, but less than \$10 million	Written justification required but county does not need to submit as part of reporting	Written justification required and county must submit as part of regular reporting
\$10 million or more	Written justification required and county must submit as part of regular reporting	

CAPITAL EXPENDITURES

EXAMPLES <u>ELIGIBLE</u> CAPITAL EXPENDITURE PROJECTS	EXAMPLES <u>INELIGIBLE</u> CAPITAL EXPENDITURE PROJECTS
<ul style="list-style-type: none"> • Schools • Childcare facilities • Medical facilities generally dedicated to COVID-19 treatment and mitigation (i.e. ICUs, emergency rooms, etc.) • Temporary medical facilities • Emergency operation centers • Behavioral health facilities • Affordable housing and permanent supportive housing • Primary care clinics, hospitals • Improvements to vacant/abandoned properties 	<ul style="list-style-type: none"> • Construction of new correctional facilities • Construction of new congregate facilities • Construction of convention centers, stadiums and other larger capital projects intended for general economic development

TREATMENT OF LOANS

Under the Final Rule, counties must abide by the following when considering using funds for loans.

- Recovery Funds may be used to make loans, provided that the loan is an eligible use and the cost of the loan is tracked and reported (31 CFR 35.6)
 - Small business assistance
 - Investments in water, sewer and broadband
 - Funds (i.e. loans) must be used to cover costs between March 3, 2021 and December 31, 2024 (expended by December 31, 2026)

TREATMENT OF LOANS

Under the Final Rule, counties must abide by the following when considering using funds for loans.

- **Loans that mature or are forgiven on/before 12/31/2026**
 - Account for use of funds on a cash flow basis (similar to CRF)
 - Counties may use Recovery Funds to fund the principal of the loan and must track repayment of principal and interest (review 2 CFR 200)
 - When loan is made, county must report the principal of the loan as an expense
 - Repayment of principal may be re-used ONLY for eligible uses and subject to restrictions on timing of use of funds
 - Counties are NOT subject to restrictions under 2 CFR 200.307 with respect to these payments

TREATMENT OF LOANS

Under the Final Rule, counties must abide by the following when considering using funds for loans.

- **Loans with maturities longer than 12/31/2026**
 - County may use Recovery Funds for only the projected cost of a loan
 - County may estimate the subsidy cost of the loan (equals expected cash flow associated with the loan discounted at the county's cost of funding)
 - A county's cost of funding can be determined based on the interest rates of securities with a similar maturity to cash flow being discounted that WERE EITHER:
 - Recently issue by the county, **OR**
 - Recently issued by a unit of state, local or tribal government similar to the county
 - Counties may measure projected losses either once, at the time the loan is extended, or annually over the covered period
 - If Recovery Funds are used for a revolving loan fund, a county must follow the same process for loans with maturities longer than 12/31/2022

DEFINING INELIGIBLE EXPENSES

The Final Rule maintains the Interim Final Rule’s restriction on use with additional clarification.

1

PENSION FUNDS

- Final Rule clarifies that prohibition of “extraordinary contributions” to pension funds applies to all recipients except for Tribal governments

2

OTHER RESTRICTIONS

- Funding debt service, legal settlements or judgements
- Deposits to rainy day funds or financial reserves
- Clarifies additional restrictions that apply, including that:
 - Uses of funds may not undermine COVID-19 mitigation practices in line with CDC guidance
 - Uses of funds may not violate Uniform Guidance conflict of interest requirements and other laws

3

NET REDUCTION IN REVENUE (STATES & TERRITORIES)

- Final Rule maintains that IFR’s prohibition on states and localities for using Recovery Funds to directly or indirectly offset reduction in net tax revenue



NACo Analysis: Overview of U.S. Treasury's Final Rule for ARPA Fiscal Recovery Fund

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Capitalization Strategies & Funding from the American Rescue Plan



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Capitalization Strategies & Funding from the American Rescue Plan Act of 2021

CDFA / BNY Mellon Development Finance Webcast Series
03.15.2022

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American Rescue Plan Act – Final Rule



Important Dates

Released
Jan. 6, 2022



Effective
April 1, 2022

- Recipients can take advantage of the new provisions in the Final Rule prior to the effective date

American Rescue Plan Act – Final Rule



State & Local Fiscal Recovery Fund - Allowable Uses

Four “Buckets” of Eligible Use

(1) Respond to the COVID-19 public health emergency or its negative economic impacts

(2) Respond to workers performing essential work

(3) To provide government services to the extent of reduction in revenue

(4) To make necessary investments in water, sewer, or broadband infrastructure

American Rescue Plan Act – 1st bucket



U.S. Treasury Guidance – Final Rule (31 CFR 35.6(b)(1)(xvi))

A recipient may use funds to...

- Respond to the public health emergency or its negative economic impacts, including:
 - assistance to households, small businesses, and nonprofits;
 - or aid to impacted industries such as tourism, travel, and hospitality

Final Rule Changes Under the 1st Bucket:



Capital Expenditures

Clarifies that recipients may use funds for capital expenditures that support an eligible COVID-19 public health or economic response including:

- certain affordable housing
- childcare facilities
- schools
- hospitals

Presumption of “Impacted” or “Disproportionately Impacted” Communities

Presumes that an expanded set of households and communities are “Impacted” or “Disproportionately Impacted” by the pandemic, allowing recipients to provide responses to a broad set of households and entities without requiring additional analysis

Uses for Impacted or Disproportionately Impacted Communities

Expands Eligible Uses for Impacted Communities to Include:

- affordable housing
- childcare
- early learning

Makes certain development and neighborhood revitalization activities eligible for Disproportionately Impacted Communities

Government Employment

Broader set of uses to restore and support government employment including:

- hiring above a recipient’s pre-pandemic baseline
- providing funds to employees that experienced pay cuts or furloughs
- avoiding layoffs
- providing retention incentives

American Rescue Plan Act – Capital Expenditure



U.S. Treasury Guidance – Final Rule

- The Final Rule makes a clear distinction that capital projects, in and of themselves, are not presumed to be reasonably proportional responses to the COVID-19 emergency
- Specifically, Treasury presumes that the following capital projects are generally ineligible:
 - Construction of new correctional facilities as a response to an increase in rate of crime
 - Construction of new congregate facilities to decrease spread of COVID-19 in the facility
 - Construction of convention centers, stadiums, or other large capital projects intended for general economic development or to aid impacted industries

American Rescue Plan Act – Capital Expenditure



In order for ARPA funds to be used for an eligible capital expenditure local governments must first satisfy the U.S. Treasury's two-part framework:

Part:	1. Identify COVID-19 public health or economic impact	2. Design a response that addresses or responds to the impact
Analysis:	<ul style="list-style-type: none">• Can identify impact to a specific household, business or nonprofit or to a class of households, businesses or nonprofits (i.e., group)• Can also identify disproportionate impacts, or more severe impacts, to a specific beneficiary or to a class	<ul style="list-style-type: none">• Types of responses can include a program, service, or capital expenditure• Response should be related and reasonably proportional to the harm• Response should also be reasonably designed to benefit impacted individual or class

American Rescue Plan Act – Capital Expenditure



Second, local governments must comply with the new written justifications for capital expenditures under the Final Rule...

If \$1 million or less (i.e., Treasury’s “safe harbor”)

- The Recipient must write-up sufficient supporting information (i.e., answer the two-part framework) for its audit file as to how and why the expenditure is reasonably proportional to the health impact experienced by the beneficiaries.

If equal to or more than \$1 million

- The Recipient also must prepare a Written Justification for the repairs (see 31 CFR 35.6(b)(4); see also U.S. Treasury, Final Rule, Supplementary Information, at page 194).

American Rescue Plan Act – Capital Expenditure



U.S. Treasury Guidance – Final Rule Written Justification

The Written Justification is comprised of

- (1) a description of the public harm to be addressed by the Recipient's capital expenditures;
- (2) an explanation why the Recipient's capital expenditures are appropriate to address that harm; and
- (3) a comparison against two alternative types of capital expenditures (see U.S. Treasury, Final Rule, Supplementary Information, at pages 196-198).

Note that federal procurement rules apply

American Rescue Plan Act – 2nd Bucket



U.S. Treasury Guidance – Final Rule (31 CFR 35.6(d))

- The Coronavirus State and Local Fiscal Recovery Funds may be used to provide premium pay to eligible workers performing essential work during the pandemic, up to \$13 per hour

Final Rule Changes Under the 2nd Bucket:

1: Identify an “eligible worker”

The final rule offers more streamlined options to provide premium pay, by broadening the share of essential workers who can receive premium pay without a written justification while maintaining a focus on lower-income and frontline essential workers.

2: Verify that they perform “essential work”

Is not performed while teleworking from a residence; and
Involves either:

- regular, in-person interactions with individual; or
- regular physical handling of items that were handled by individuals

3: Confirm that the premium pay “responds to” workers performing essential work.

- Worker earns at or below 150 percent of their residing state or county’s average annual wage for all occupations; or
- Worker is not exempt from the Fair Labor Standards Act overtime provisions; or
- If a worker does not meet either of the above requirements, a written justification must be submitted detailing how the premium pay responds to workers performing essential work

American Rescue Plan Act – 3rd Bucket



U.S. Treasury Guidance – Final Rule (31 CFR 35.6(d))

Biggest Change ...

For the provision of government services:
to the extent of a reduction in the recipient's general revenue

OR

An elected standard allowance of \$10 million or less

\$10 million Standard Allowance

The final rule offers a standard allowance for revenue loss of \$10 million, allowing recipients to select between a standard amount of revenue loss or complete a full revenue loss calculation. Recipients that select the standard allowance may use that amount for government services.



American Rescue Plan Act – 3rd bucket



U.S. Treasury Guidance – Final Rule

Government services generally include any service traditionally provided by a government, unless Treasury has stated otherwise. A few examples are listed below:

- ✓ Construction of schools and hospitals
- ✓ Road building and maintenance, and other infrastructure
- ✓ Health services

- ✓ General government administration, staff, and administrative facilities
- ✓ Environmental remediation
- ✓ Provision of police, fire, and other public safety services (including purchase of fire trucks and police vehicles)

American Rescue Plan Act – 3rd bucket



U.S. Treasury Guidance – Interim Final Rule (p. 60)

- “**Broad latitude**” for using funds for government services
 - Does not need to related to COVID
 - Restrictions are few:
 - Can’t deposit ARPA into **pension funds**
 - Can’t offset a **reduction in net tax revenue**
 - Can’t pay off **debts**

American Rescue Plan Act – 4th bucket



U.S. Treasury Guidance – Interim Final Rule (31 CFR 35.6(e))

“A recipient may use funds to make investments in:

- (1) Clean Water State Revolving Fund and Drinking Water State Revolving Fund investments...; or,
- (2) Broadband.”

American Rescue Plan Act – 4th bucket



U.S. Treasury Guidance – Final Rule

Allows for **necessary investments** in projects that improve access to (1) Clean drinking water; (2) Improve wastewater systems; (3) Improve storm water systems; and (4) High-quality broadband (100Mbps download / 20-100Mbps upload)

Wide latitude to governments to identify high priority investments



The Final Rule significantly broadens eligible broadband infrastructure investments to address challenges with broadband access, affordability, and reliability.



The Final Rule adds additional eligible water and sewer infrastructure investments, including a broad range of lead remediation and stormwater management projects.

American Rescue Plan Act



U.S. Treasury Guidance – Final Rule

- Finally...

Local governments must encumber their ARPA funds under capital projects no later than **December 31, 2024**, with full pay-out on such encumbrances (i.e., purchase orders) by **December 31, 2026**

Capitalization Strategies + Case Studies



1st, 3rd and 4th Buckets

Purpose of ARPA/SLRF = Recovery

- 1st Bucket
 - Limited direct investment in capital improvements / not for general ED
 - Proportional response to COVID harm
- 3rd Bucket
 - Latitude for projects within scope of government services
- 4th Bucket
 - Water and Sewer Infrastructure
 - Broadband



CASE STUDY #1: Lead Remediation

In hopes of protecting the next generation from lead exposure and to address longstanding health and economic disparities, an entity can fund a grant program that provides resources to households to make lead safe housing repairs

This can be done through a subrecipient grant to an eligible entity or through grant money given directly to eligible households



CASE STUDY #2: Restaurant and Small Business Relief Fund

To help support small businesses and increase traffic to commercial centers, an entity can provide funds directly to eligible restaurants to help them with safe re-opening, which includes the creation of patio spaces to help mitigate the spread of airborne viruses

Entities can also create a grant program to help revitalize downtown areas by providing funds to small businesses to renovate their commercial storefronts



CASE STUDY #3: Seeding a Revolving Loan Fund

A local government can capitalize a new revolving loan fund through direct loans to ARPA eligible projects.

- Under 1st Bucket – as loans to small businesses to mitigate financial hardship from pandemic;
- Under 3rd Bucket - as government services

Note special rules apply with respect to how to account for the expenditures for loans that mature after December 31, 2026

CASE STUDY #4: Expansion of Broadband Access

As companies and schools continue to offer online options, entities must work to provide broadband access to all households to ensure equity within their communities

This can be done by using ARPA dollars to fund broadband expansion and final mile programs to allow all households access to the internet

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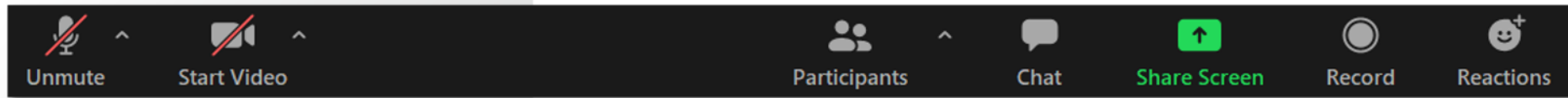
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Tuesday, April 12, 2022 // 2:00 PM - 3:30 PM Eastern

CDFA // BNY Mellon Development Finance Webcast Series: Investing in Resiliency with Green and Blue Bonds

Tuesday, April 19, 2022 // 2:00 - 3:00 PM Eastern

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