

**Blue Buffers Information Session
July 10, 2024**

Question: On the south shore of Long Island, the Army Corps has Fire Island to Montauk Point project and buyouts are contemplated and is starting to move forward. How will this program coordinate and will it cover same areas as this project or federally funded projects in this area?

Response: We will coordinate and have conversations with those communities where there are other efforts. Whether Army Corps or their own HMGP work, we will work with those communities.

Follow-up Question: Will HCR spearhead?

Response: HCR will do this together with the subrecipient.

Question: How many homeowners anticipate going through program?

Response: This will depend on what geographic region; home value will be higher in some places. Until we are clear on where efforts will be focused, won't know exactly. You could use \$500,000 per acquisition in hard costs as an average to calculate number of homeowners.

Question: Have we had any conversations with local governments? Has that happened or part of roll out once program starts?

Response: Both. There are elected officials that have been reaching out to us. After we select subrecipient, they would do this outreach in prioritized places. Admin funding will support subrecipient's outreach.

Question: How will the \$250 million be managed; will it go to subrecipient for disbursement or stay with HCR?

Response: Typically, we would have a contract that would allow for the full amount of funding to go to the subrecipient. How disbursements are made would be subject to terms of a contract and protocol on draw requests.

Question: You call would-be-proposers as subrecipients. Is this out of habit or is the admin funding state funding or passthrough federal funding?

Response: This is a subrecipient relationship. Through the RFP, we select non-profits that become subrecipients. The subrecipient hires vendors. In all cases, this is state funding. However, the \$250M is bonded capital and has restrictions on spending. The administrative funding is state appropriated funds that can be used for soft costs.

Question: We are concerned with displacing homeowners. Can HCR offer 0% mortgage?

Response: We share the concern. We are in challenging housing and interest rate environment. Subrecipient should be a thought partner on best way to do buyouts in this environment.