



Reminder: Year-End Cutoffs

Lender Closing: Wednesday, December 1, is the last day to submit a full and complete package to SBL Underwriting in order to rate lock in 2021. Please note that the ability to rate lock prior to year-end depends upon 1) the quality of the package and 2) timely responses from the lender and sponsor.

Freddie Mac Funding: Friday, December 17, is the last day to submit a final delivery package to Freddie Mac's Purchase Team to ensure that a loan is funded by Freddie Mac in 2021.



Optigo Now Continues

Don't worry, there are three more sessions in Optigo Now. Next week, you'll be hearing from the Capital Markets team.

For session details and registration, please click the link below.

[Optigo Now](#)

Small Talk

Each week we welcome questions from you in the Small Talk series. Please continue to submit questions to the [Small Talk mailbox](#) to hear from a select member of our team in the following week's *SBL Update*.

This week we're featuring [Brendan Price](#). Brendan is an underwriter in the Northeast region.



Brendan rocking his pandemic mustache.

What is a nuance when underwriting an SBL loan in the New York City market that often gets overlooked?

While I love living and working in New York City, I can admit that there are numerous moving pieces that we have to account for when underwriting a loan in the five boroughs (and Yonkers!). Ever since the passage of the Housing Stability and Tenant Protection Act in June of 2019, we require all properties with greater than or equal to 50% of their units being rent stabilized to pass the hybrid-stress test at a 1.00x debt service coverage ratio (DSCR). This means if you're underwriting a loan at a 1.30x DSCR, you may want to double check that you're covering at a 1.00x DSCR with an interest rate stressed 250 basis points over the actual note rate.

Being a lifelong New York Islanders fan, what're your thoughts on the newly constructed UBS Arena?

Well for starters, I'm thrilled that I never have to watch a hockey game at the Barclay's Center again. I'll definitely miss the Nassau Coliseum (a.k.a Fort Never Lose) and it's uhm... let's call it "charm." I'm excited to attend home games at the newly constructed stadium and as a bonus, it's only a short ride from New York City. I have no doubt that Islander fans will continue to protect

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home ice advantage, making it a tough place to be for opposing teams and their fans alike, especially during the playoffs.

What are you dressing up for this Halloween?

I'm not a big costume person per se, but over the pandemic I was able to grow a rather impressive mustache, if I do say so myself. So, I figured I might as well dress up as Arthur Shelby from Peaky Blinders, given everyone thinks I'm his doppelganger to begin with.



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