



Federal Home Loan Bank
NEW YORK

Affordable Housing Advisory Council

2018 Annual Report



Letter from The President & AHAC Chairperson



José R. González
President and Chief Executive Officer



Carrie Michel-Wynne
Chairperson, Affordable Housing Advisory Council

Dear Members,

On November 20, 2018, the Federal Housing Finance Agency (FHFA) issued its Final Rule amending the Federal Home Loan Banks' Affordable Housing Program (AHP). Throughout 2018, this proposed rule – the most significant regulatory change to the AHP since its inception in 1989 – was a key area of focus for the Federal Home Loan Bank of New York, our Board and our Affordable Housing Advisory Council (AHAC). Over the course of the year, our Community Investment team, working in tandem with both the AHAC and the Board's Housing Committee, as well as colleagues from across the Federal Home Loan Bank System, carefully reviewed, analyzed and responded to the amendments proposed in the rule. And in the end, when the Final Rule was announced in November, we believe the result creates a stronger AHP.

The Final Rule recognizes the diverse housing needs across each of the 11 Federal Home Loan Bank Districts, expanding our ability to tailor our competitive grant program to meet these needs, while providing flexibility to develop separate programs for specific issues within our District. It also positions us to be able to deepen our commitment to homeownership for low- and moderate-income households by increasing the maximum dollar amount per grant, while providing for potential additional increases as housing costs rise. And it supports increased collaboration with our partners at the state housing finance agencies, which often play a leading role in project funding and have the skills and capacity to ensure projects maintain their commitment to providing high-quality affordable housing.

The Federal Home Loan Banks were not the only AHP stakeholders to engage the FHFA on the proposed rule: one needs only to look at the hundreds of comments the Notice of Proposed Rulemaking received to see how widespread an impact the AHP has on communities across the country. Financial institutions – our members who partner with us to make the AHP grants – were joined by housing nonprofits, developers, state and local housing authorities and dozens of chapters of Habitat for Humanity to generate more than 400 comments on the proposal, all of which focused on retaining the AHP's ability to meet the local housing needs of each Federal Home Loan Bank's District. This response made it abundantly clear – as captured in the Final Rule – that the Federal Home Loan Banks, especially through our AHACs and our local members, truly have the pulse of the communities we serve. We thank the FHFA for considering these comments, and creating a Final Rule that



benefits all AHP stakeholders and positions this vital program to continue to support the specific affordable housing needs of our District.

The FHFA's announcement was especially timely as, one day before the rule became final, we announced our 2018 round of AHP grants: \$44.3 million for 49 housing initiatives that will create or rehabilitate 3,012 homes. (Three alternate projects were approved for funding following the round.) These grants – the highest single round dollar amount in the history of our program – allow us to join with our members and local housing organizations to support the communities we all serve. It is this partnership that is the central strength of the AHP. Our team was especially excited that nearly half of the applicants that resubmitted their applications from prior years were successful in receiving grants in 2018, reflecting both our team's ability to work with organizations to strengthen their applications, and the ongoing commitment of these organizations to providing affordable homes for those who need them most.

As it is every year, the annual AHP announcement is our most visible promotion of our housing mission, but, our team worked diligently throughout the year to ensure that our cooperative is acting on our housing mission. In the pages of this annual report, we have highlighted the various initiatives, activities and actions of the past year that have helped our cooperative strengthen our commitment to the community and our dedication to our housing mission. One such initiative is our Disaster Recovery Grant Programs, which we launched in 2018 in response to the hurricanes that devastated Puerto Rico and the U.S. Virgin Islands in the second half of 2017. These programs – the Homeowner Recovery Grant and the Small Business Recovery Grant – were developed with the support of our Board and the AHAC to assist homeowners and small businesses that sustained damage as a direct result of Hurricanes Irma and Maria in September 2017. In 2018, these programs awarded more than \$2.7 million in grants, making an immediate and lasting impact on these communities as they continue to recover.

Our housing mission is central to both our business and our culture. It is also key to our strategy. In 2018, the Bank developed and finalized its new three-year 2019-2021 Strategic Plan. For the first time, our Strategic Plan formally incorporates our annual Community Lending Plan, aligning our overall strategy with our Community Investment goals. We begin 2019 with a strengthened AHP, a strategic focus on our housing mission and a team committed to ensuring that the Federal Home Loan Bank of New York remains a trusted partner for the communities we serve. On behalf of the Board of Directors, the AHAC, management and staff, we thank you for having provided the opportunities that enabled us to achieve our many mission- related accomplishments during 2018.

Sincerely,



José R. González
President and Chief Executive Officer



Carrie Michel-Wynne
Chairperson, Affordable Housing Advisory Council



Table of Contents

LETTER FROM THE PRESIDENT & AHAC CHAIRPERSON.....	2
TABLE OF CONTENTS.....	4
SUMMARY OF HOUSING & COMMUNITY LENDING PROGRAMS	5
AFFORDABLE HOUSING PROGRAM	6
AHP SUCCESS STORIES ACROSS THE DISTRICT IN 2018	6
AHP AWARDS IN THE 2018 ROUND	12
AHP FACTS & FIGURES	15
FIRST HOME CLUB SM PROGRAM.....	18
FHC IN 2018: BOULES AND SUZAN MOVE INTO THEIR NORTHERN NJ CONDO.....	19
FHC FACTS & FIGURES	20
COMMUNITY LENDING PROGRAMS	22
CLP FACTS & FIGURES.....	23
DISASTER RECOVERY GRANT PROGRAMS	26
DISASTER RECOVERY IN 2018: GLADDYS AND CLAUDIO ARE AT HOME AGAIN IN PONCE	26
DISASTER RECOVERY FACTS & FIGURES	27
LETTERS OF CREDIT	29
HOUSING FINANCE AGENCY CREDIT ACTIVITY AND INVESTMENTS.....	31
OUTREACH ACTIVITIES.....	32
COMMUNITY INVESTMENT LEADERSHIP	34
2018 AFFORDABLE HOUSING ADVISORY COUNCIL.....	35
2018 BOARD OF DIRECTORS HOUSING COMMITTEE	36
2018 COMMUNITY INVESTMENT STAFF	37



Summary of Housing & Community Lending Programs

District II encompasses New York, New Jersey, Puerto Rico and the U.S. Virgin Islands, areas with extreme needs for affordable housing and economic development and ever-present funding constraints, but also areas with strong networks of organizations and advocates working on innovative solutions.

Table 1: FHLB NY's Community Investment Programs in 2018

	Programs	Purpose	Uses	Beneficiaries	Types of Funding	Terms/ Conditions
Housing	Affordable Housing Program (AHP)	Creation of owner-occupied and rental housing for very low-, low-, and moderate income households	Finance acquisition, rehabilitation, or new construction of owner-occupied or rental housing	Households with incomes at or below 80% of the Area Median Income (AMI)	Grants of up to \$40,000 per unit, or 7% of available subsidy	Competitive program; must meet regulatory guidelines, eligibility requirements, and feasibility guidelines
	First Home Club SM (FHC)	Assist very low-, low-, and moderate-income first-time homebuyers to purchase their first home	Provides down-payment and closing-cost assistance for the purchase of principal residence	First-time homebuyers with incomes at or below 80% of the AMI	4-to-1 matching grant, up to \$7,500 in assistance per household, additional \$500 to eligible counseling agency to defray costs	Eligibility requirements apply
	Community Investment Program (CIP)*	Home ownership and rental housing development	Purchase, construction, rehabilitation, refinance, and predevelopment	Individuals/families with incomes at or below 115% of the AMI	Advances to member banks priced below the market rate of the Bank's regular advance programs	Income requirements apply
Economic Development	Rural Development Advance (RDA)*	Finance economic development/ commercial lending activities in areas with a population of 25,000 or less	Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects	Individuals/families with incomes at or below 115% of the AMI	Advances to member banks priced below the market rate of the Bank's regular advance programs	Income, geographic or small business criteria apply
	Urban Development Advance (UDA)*	Finance economic development/ commercial lending activities in areas with a population greater than 25,000	Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects	Individuals/families with incomes at or below 100% of the AMI	Advances to member banks priced below the market rate of the Bank's regular advance programs	Income, geographic or small business criteria apply

*The CIP, UDA and RDA Programs are included in the Disaster Relief Funding program, made available to Puerto Rico and U.S. Virgin Islands members in September 2017.



Affordable Housing Program

The Affordable Housing Program (AHP), created by Congress in 1989, provides subsidies to support the creation and preservation of housing for very-low, low, and moderate-income families and individuals. AHP funds are awarded to Bank members that submit applications on behalf of project sponsors that are planning to purchase, rehabilitate, or construct affordable homes or apartments. Funds are awarded through a competitive process which typically takes place once a year.

Across our district, (New York, New Jersey, Puerto Rico and the U.S. Virgin Islands), the AHP helps to provide safe, decent and affordable homes for moderate-, low- and very low-income families, senior citizens, the homeless and other individuals with special needs. Since the inception of the AHP program, the Bank, through its member lenders and their local partners (non-profit and for-profit affordable housing developers), has awarded over \$744 million in AHP grants, across over 1,800 projects, for the creation of over 88,000 units of affordable housing. These figures encompass awards to projects originally designated as alternates, including in the 2018 AHP round.

Unless otherwise noted, the numbers in this section correspond to projects at the time of award. Subsequent modifications are not included in these figures.

AHP success stories across the district in 2018

Supportive housing for veterans and young adults in the Bronx



Business Development Officer Daniel Randall speaks at the event. (Courtesy Jericho Project)

In the 2018 round, the Affordable Housing Program for the first time included a scoring category to reward projects for providing supportive housing services to special needs populations. The goal is to identify and fund more projects like Walton House, in the Bronx, that respond to an underserved need in the district. Walton House, a new construction project with 89 units, received a \$600,000 commitment in the 2016 AHP round. It will serve veterans and the young adult population, two demographics that have been identified as vulnerable to homelessness. Bank staff were honored to attend the project's grand opening in 2018. Additional funding for the project came from New York City's 15/15 Initiative, launched in 2015, which aims to develop 15,000 units of supportive housing over a 15-year period.



		AHP awards (1990-2018)	Units of affordable housing	Total AHP subsidy awarded	Total development cost of AHP projects
Sponsor:	Jericho Project	1	89	\$600,000	\$35 million
Member:	Manufacturers and Traders Trust Company	327	16,759	\$148 million	\$2.8 billion

Nyack brings much needed housing for diverse populations to the center of town

While some supportive housing projects serve exclusively special needs populations, others incorporate those services in more mixed-population setting. The Nyack Point Apartments, built on the site of an underutilized commercial building, consists of 33 units, nine of which are designated for persons with disabilities and veterans. Supportive services such as case management, transportation, medical services, and employment training will be provided so that individuals can live as independently as possible. The project is located in the downtown area of Nyack, which is at the western end of the Tappan Zee Bridge, in Rockland County, New York. It received a \$613,000 commitment in the 2015 AHP round. Bank staff spoke at the project's grand opening in 2018.



Nyack Point Apartments. (Courtesy Community Preservation Corporation)

		AHP awards (1990-2018)	Units of affordable housing	Total AHP subsidy awarded	Total development cost of AHP projects
Sponsor:	Rockland Housing Action Coalition	10	435	\$4.7 million	\$93 million
Member:	Orange Bank and Trust Company	2	48	\$895,000	\$10 million



Puerto Rico project shows that small projects are now more competitive in the AHP



Staff from the FHLBNY, Banco Popular, and Habitat for Humanity. (FHLBNY photo)

The 2018 AHP round for the first time included scoring categories for small projects (those with 25 or fewer units) and owner-occupied projects. AHAC members and project sponsors, as well as an analysis of historical program data, provided compelling evidence that these projects were likely to be less competitive in the scoring phase of the application process. The new categories have gone a long way toward rectifying that disadvantage, though small and owner-occupied projects must still score well in other categories to receive an AHP commitment. In January 2019, Bank staff were honored to present a check to one of the beneficiaries of these changes, Habitat for Humanity of Puerto Rico. The

organization’s Habitat Quintana project, in San Juan, consists of the construction of a three-unit condominium building. The project received a \$45,000 commitment in the 2018 AHP round.

		AHP awards (1990-2018)	Units of affordable housing	Total AHP subsidy awarded	Total development cost of AHP projects
Sponsor:	Habitat for Humanity of Puerto Rico	2	16	\$240,000	\$1.6 million
Member:	Banco Popular de Puerto Rico	14	929	\$9.5 million	\$134 million

AHP helps New Jersey community respond to natural disaster

When the Bank developed programs to assist communities in the wake of Hurricanes Irma and Maria in the fall of 2017, it drew on its experience with Superstorm Sandy, which struck parts of New York and New Jersey in the fall of 2012. The Bank made available \$1 billion in discounted advances through the Disaster Relief Funding program, all of which was utilized by the membership. The Affordable Housing Program also played a role in funding much-needed housing in affected areas. The Tennessee Green Apartments, in Atlantic City, involved the construction of a four-story building 65 units. It received a \$1.3 million commitment in the 2013 AHP round. The project also received funding from, among other sources, the Community Development Block Grant from the Sandy Fund for Restoration of Multifamily Housing. Construction was completed and the project was opened in 2018.



Tennessee Green Apartments. (Courtesy RPM Development Group)



		AHP awards (1990-2018)	Units of affordable housing	Total AHP subsidy awarded	Total development cost of AHP projects
Sponsor:	Life Management, Inc.	25	1,583	\$22 million	\$384 million
Member:	Valley National Bank	37	1,930	\$21 million	\$352 million

Multi-phase demolition and new construction for the Albany Housing Authority



One of the buildings in the project's first phase. (FHLB NY photo)

The Affordable Housing Program often funds multiple phases of the same development: Project sponsors build familiarity with the program and demonstrate sound performance, making them more competitive with future applications. In the 2015 Affordable Housing Program round, the Albany Housing Authority received a commitment of about \$800,000 for the construction of 61 rental units in an area of the city identified for urban renewal. Thanks to Project-Based Section 8 Vouchers and other operating subsidies, twenty percent of the units serve formerly homeless families or those at risk of homelessness. Staff from the Bank were proud to join in a celebration for the project's grand opening in

2018. A highlight of the visit was the chance to see several residents gardening in the community garden that is part of the project. Several raised garden beds surround a hand-pump, which draws water from the property's cistern. The roofs of the project's buildings are covered with plants as part of an effort to reduce their environmental impact. And the event also served as a groundbreaking for the project's second phase, 76 more units of new construction, which received a \$1.1 million commitment in the 2017 AHP round.

		AHP awards (1990-2018)	Units of affordable housing	Total AHP subsidy awarded	Total development cost of AHP projects
Sponsor:	Albany Housing Authority	8	490	\$4 million	\$95 million
Member:	Manufacturers and Traders Trust Company	327	16,759	\$148 million	\$2.8 billion



Housing and healthcare model expands at Kings County Hospital Center campus

The Bank also funded the second phase of the CAMBA Gardens project in Brooklyn, and Bank staff spoke at and attended the ribbon-cutting ceremony in 2018. Phase II involved the demolition of a former psychiatric hospital building, creating 292 units of sustainable, supportive and affordable housing for formerly homeless and low-income families and individuals. Sixty percent of the units are set aside for formerly homeless single adults and families coming out of the shelter system, and the remainder are lottery units for low-income individuals and families. CAMBA Gardens II received a \$1.45 million commitment in the 2014 AHP round. CAMBA Gardens I received a \$1.4 million commitment in the 2009B AHP round for the construction of two, seven-story buildings with a total of 207 units. The sponsor for both projects, CAMBA Housing Ventures, is led by a member of the Bank’s Affordable Housing Advisory Council.



CAMBA Gardens Phase II. (Vanni Archive)

		AHP awards (1990-2018)	Units of affordable housing	Total AHP subsidy awarded	Total development cost of AHP projects
Sponsor:	CAMBA Housing Ventures	3	551	\$4.2 million	\$189 million
Member:	HSBC Bank USA, National Association	225	8,320	\$65 million	\$1.2 billion

Preserving affordable housing at site of obsolete public housing in Camden



Branch Village Midrise. (Courtesy National Affordable Housing Management Association)

The Branch Village Midrise project is a new construction project comprised of 50 units on the site of an outdated public housing project in the city of Camden. All units will be subsidized under Section 8 and the Department of Housing and Urban Development’s Rental Assistance Demonstration (RAD) Project Based Vouchers. Public housing authorities in the district are increasingly using the RAD program in conjunction with AHP funds and other resources to make it feasible for developers to offer high quality affordable housing for their cities and towns. The Branch Village Midrise project received a commitment of approximately \$430,000 in the 2016 AHP round, and it opened in 2018. Like other projects, the AHP is involved with multiple phases of the project. The second phase was designated as an

alternate in the 2018 AHP round and subsequently received a commitment of \$1.08 million.



		AHP awards (1990-2018)	Units of affordable housing	Total AHP subsidy awarded	Total development cost of AHP projects
Sponsor:	Housing Authority of the City of Camden	4	438	\$4 million	\$97 million
Member:	Manufacturers and Traders Trust Company	327	16,759	\$148 million	\$2.8 billion



AHP awards in the 2018 round

Table 2 below lists the 2018 AHP awards, sorted by subsidy amount within each state, and Table 3 shows the four projects that were listed as alternates. Three of the four alternates subsequently received an AHP commitment through de-obligated and recaptured AHP funds.

Table 2: 2018 AHP Round - Approved Projects

Project Name	Subsidy	Sponsor	Member	State
Jackson Green	\$3,179,201	Life Management, Inc.	Valley National Bank	NJ
Springdale II	\$2,370,000	Jewish Federation of Southern New Jersey	Manufacturers and Traders Trust Company	NJ
McGuire Gardens Preservation	\$2,050,000	Housing Authority of the City of Camden	Manufacturers and Traders Trust Company	NJ
Freedom Village at Robbinsville	\$1,700,000	Project Freedom, Inc.	Investors Bank	NJ
Fair Lawn Senior Housing	\$1,294,818	PENWAL Affordable Housing Corp.	RSI Bank	NJ
Amandla Crossing	\$1,184,741	Making it Possible to End Homelessness	Fulton Bank of New Jersey	NJ
EPort Homes Family Apartments	\$900,000	Housing Authority of the City of Elizabeth	Citibank, N.A.	NJ
Hampton Manors Apartments	\$434,446	Hampton Manors UAW Urban Renewal Housing Corp.	Credit Union of New Jersey	NJ
Jacobs Landing Phase II	\$400,000	Woodbridge Housing Authority	Peapack-Gladstone Bank	NJ
PHFH 4th Ward Scattered Sites	\$375,000	Habitat for Humanity of Paterson, Inc.	Manufacturers and Traders Trust Company	NJ
John Guy Prindle Apartments	\$2,300,000	Riverside Charitable Corporation	Manufacturers and Traders Trust Company	NY
Urban Horizons	\$2,108,004	Women's Housing and Economic Development Corp.	Manufacturers and Traders Trust Company	NY
Hamilton Hill II	\$2,000,000	The Community Builders	Manufacturers and Traders Trust Company	NY
Mill Brook Terrace	\$1,900,000	West Side Federation for Senior and Supportive Housing	Manufacturers and Traders Trust Company	NY
Mosaic Village Cohoes	\$1,504,670	Vecino Group New York, LLC	Saratoga National Bank and Trust Company	NY
Barrett Dewitt Apartments	\$1,473,571	Barrett Dewitt Housing Development Fund Co., Inc.	NBT Bank, N.A.	NY
Haven Green	\$1,230,000	RiseBoro Community Partnership	Citibank, N.A.	NY
Upper Falls Square	\$1,200,000	DePaul Properties, Inc.	Manufacturers and Traders Trust Company	NY



Project Name	Subsidy	Sponsor	Member	State
Edwin's Place	\$1,000,000	Breaking Ground II HDFC	Sterling National Bank	NY
The Eastman Reserve	\$1,000,000	PathStone Housing Action Corp.	Manufacturers and Traders Trust Company	NY
Hudson View Apartments	\$925,000	Rockland Housing Action Coalition	Sterling National Bank	NY
Lamphear Court Townhomes	\$750,000	Arbor Development	Five Star Bank	NY
VOC Liberty Landing	\$746,366	Veterans Outreach Center	Manufacturers and Traders Trust Company	NY
Long Manor Apartments	\$719,553	Bartell Road Housing Development Fund Co.	NBT Bank, N.A.	NY
Stadium Estates - Phase II	\$612,000	Charles Settlement House, Inc.	Manufacturers and Traders Trust Company	NY
ELIM Townhouses	\$500,000	Belmont Housing Resources for WNY	Evans Bank, National Association	NY
Roosevelt Residences	\$450,000	Municipal Housing Authority/Utica	Adirondack Bank	NY
Sheen Housing AHP Rehabilitation Program	\$450,000	Bishop Sheen Ecumenical Housing Foundation	The Canandaigua NB & Trust Company	NY
Repairs for Low-Income Saratoga County Homeowners	\$400,000	Rebuilding Together Saratoga County	Saratoga National Bank and Trust Company	NY
Clinton Avenue Apartments	\$380,385	Rehabilitation Support Services, Inc.	NBT Bank, N.A.	NY
Buffalo Neighborhood Renewal 2018	\$360,000	Habitat for Humanity of Buffalo, Inc.	Manufacturers and Traders Trust Company	NY
Cambray Court Apartments	\$353,000	Cambray Housing Company	Community Bank, N.A.	NY
Kenwood Thurston Renovation Project	\$345,198	Urban League/Rochester	Manufacturers and Traders Trust Company	NY
Central Islip Supportive Housing Complex	\$310,825	Mercy Haven	Empire National Bank	NY
RECAP FOCUS Women-Infant REHAB	\$281,935	Regional Economic Community Action Program	Orange Bank & Trust Company	NY
Ethel T. Chamberlain	\$250,000	Housing Vision Consultants, Inc.	NBT Bank, N.A.	NY
ArchCare at St. Teresas	\$243,000	ArchCare Community Services	Sterling National Bank	NY
Back Street Apartments Renovation	\$219,615	Oswego County Opportunities, Inc.	NBT Bank, N.A.	NY
FCHH-AHP-2018	\$200,000	Habitat for Humanity of Flower City	ESL Federal Credit Union	NY
2018-2019 New Construction	\$90,000	Habitat for Humanity of Capital District	Manufacturers and Traders Trust Company	NY
Habitat Quintana	\$45,000	Habitat for Humanity of Puerto Rico	Banco Popular de Puerto Rico	PR



Project Name	Subsidy	Sponsor	Member	State
Sir Walter Apartments	\$2,000,000	House of David	The Westchester Bank	NC
Saint Joseph's Commons	\$1,400,000	Front Steps Housing and Services, Inc.	Citibank, N.A.	OH
Villas Del Caribe	\$738,000	HACE Affordable Housing Corporation	Manufacturers and Traders Trust Company	PA
Penrose Transitional Living and Respite	\$600,000	Citizens Acting Together Can Help, Inc.	Manufacturers and Traders Trust Company	PA
Sassafras Terrace	\$583,616	Mission First Housing Development Corp.	Fulton Bank of New Jersey	PA
Susquehanna Square	\$313,063	Community Ventures	Manufacturers and Traders Trust Company	PA
Rights of Passage II	\$250,000	Covenant House Pennsylvania	Fulton Bank of New Jersey	PA
Nicole Hines Townhomes	\$193,762	Women's Community Revitalization Project	Manufacturers and Traders Trust Company	PA

Table 3: 2018 AHP Round - Approved Alternate Projects

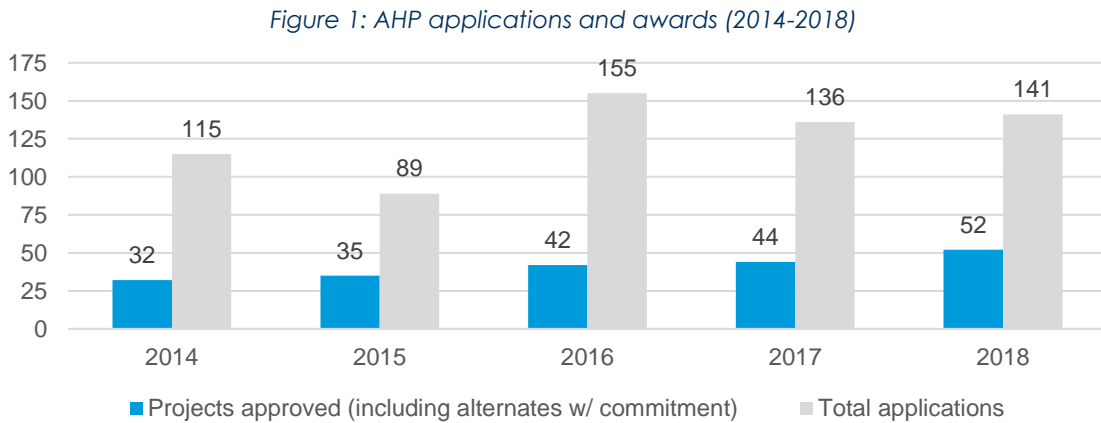
Project Name	Subsidy	Sponsor	Member	State
* Branch Village Townhomes	\$1,080,000	Housing Authority of the City of Camden	Manufacturers and Traders Trust Company	NJ
* Cooper Plaza Townhomes Preservation	\$970,154	Better Tomorrows	Manufacturers and Traders Trust Company	NJ
* St. Paul The Apostle Senior Housing	\$800,000	Metuchen Community Services Corp.	Investors Bank	NJ
1675 Westchester Avenue	\$3,179,202	Phipps Houses	Sterling National Bank	NY

*Project was designated as an alternate but later awarded an AHP commitment from de-obligated and recaptured funds.



AHP facts & figures

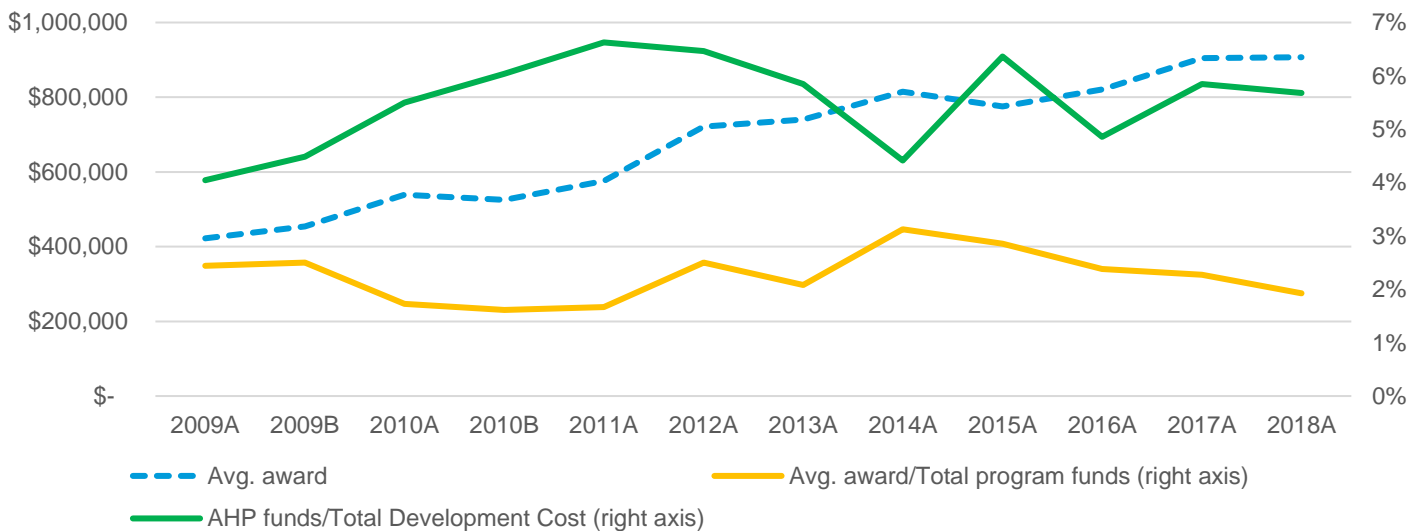
Figure 1 below shows the number of AHP applications that have been submitted and approved since 2014:



Note: Figures reflect projects designated as primary submissions and subsequent commitments to alternate projects from de-obligated or recaptured funds. Figures do not include subsequent project modifications or cancellations.

The increase in subsidy requested reflects a persistent need for affordable housing in the district and consistently escalating costs. Figure 2 below shows how even as the average AHP subsidy awarded has increased steadily over the past ten years, the proportion of total project costs funded by the AHP has remained flat. Because of the Bank’s overall performance, the program has been able to grow to respond to the needs.

Figure 2: Growth in need for funds from AHP and all other sources



Note: Figures reflect projects designated as primary submissions and subsequent commitments to alternate projects from de-obligated or recaptured funds. Figures do not include subsequent project modifications or cancellations.



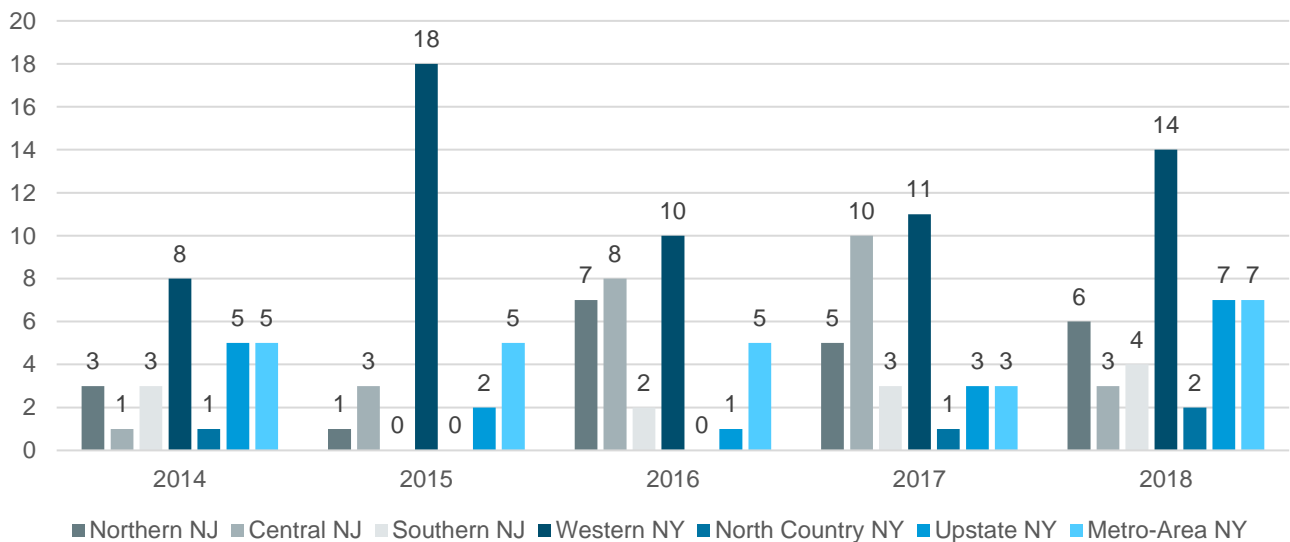
Since the program’s inception, projects in New York State have received the greatest share of awards and dollars committed. Table 4 below shows data from the past five AHP rounds.

Table 4: AHP awards by region (2014-2018)

	Awards	Subsidy (\$ millions)
New Jersey	59	\$59.7
Northern NJ	22	\$20.9
Central NJ	25	\$25.1
Southern NJ	12	\$13.6
New York	108	\$88.5
Western NY	61	\$45.1
North Country NY	4	\$4.0
Upstate NY	18	\$13.5
Metro-Area NY	25	\$25.9
Puerto Rico	2	\$2.0
US Virgin Islands	1	\$1.1
Out of district	35	\$23.5

Figure 3 below shows how the geographic distribution of AHP awards has shifted during the period 2014-2018. In 2016 and 2017, projects from New Jersey outperformed those from New York, both in terms of the number of projects receiving AHP commitments and the total dollar amount of commitments awarded. In the 2018 round, New York projects again received the most awards.

Figure 3: AHP awards by region (2014-2018)

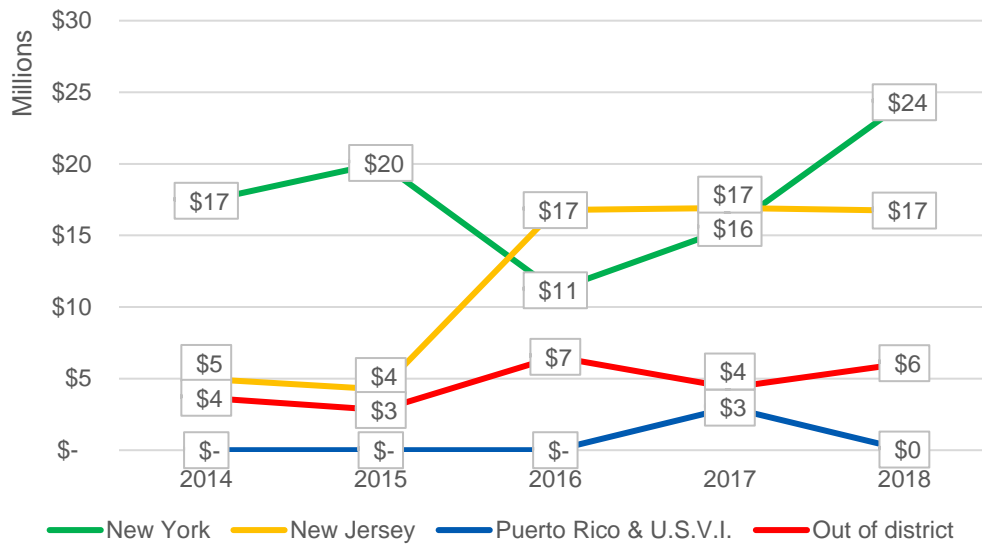


Note: Figures reflect projects designated as primary submissions and subsequent commitments to alternate projects from de-obligated or recaptured funds. Figures do not include subsequent project modifications or cancellations.



However, as Figure 4 below shows, overall funding to New Jersey was flat, not down. This means that the average award to New Jersey projects was much higher in 2018 than in 2017 (\$1.29 million, up from \$940,000), whereas the average award in New York dipped just slightly (\$810,000, down from \$862,000). Part of the year-to-year changes can likely be explained by chance: whatever development opportunities were available. However, preliminary analysis suggests that part of the change could also be a result of a strong commitment from state funding agencies in New York for projects providing supportive housing for special needs populations. Unlike projects in New Jersey, these projects in New York were able to capitalize on the new AHP scoring criteria for the 2018 round, whereas similar projects in New Jersey did not have their other funding committed, making them less competitive in the AHP process.

Figure 4: AHP subsidy awarded by state/territory (2014-2018)



Note: Figures reflect projects designated as primary submissions and subsequent commitments to alternate projects from de-obligated or recaptured funds. Figures do not include subsequent project modifications or cancellations.



First Home Clubsm Program

The First Home Club (FHC), a non-competitive, AHP set-aside program, encourages low- and moderate-income households in the district to plan and save for the purchase of their first home. The Bank provides up to \$7,500 to eligible first-time home buyers, as a match of four dollars for each dollar that they save, according to a systematic plan, in a dedicated savings account at a participating member institution. The matching funds can be used for down payment and closing cost assistance. Making a systematic deposit into a dedicated account mirrors the habit of making systematic mortgage payments. Households must also participate in a homeownership counseling program; the Bank provides up to an additional \$500 toward the cost of the non-profit housing agency counseling. Participation is limited to households that purchase a home in the FHLB NY district (New York, New Jersey, Puerto Rico and the US Virgin Islands). Between the FHC and the Affordable Housing Program, each year the Bank disburses 10% of its prior year's net income, as per its governing [regulations](#).

Since inception, the program has awarded grant subsidy to over 16,000 households, for a total of over \$118 million. As of year-end 2018, the total number of active households in the FHC pipeline was over 3,500.

Table 5 below shows the five members with the highest levels of FHC participation during 2018:

Table 5: Highest FHC member participation in 2018

Percentage of 2018 enrollments		Percentage of 2018 funding	
Manufacturers and Traders Trust Company	16%	Manufacturers and Traders Trust Company	27%
Empower Federal Credit Union	12%	Empower Federal Credit Union	13%
Five Star Bank	7%	SEFCU	8%
HSBC Bank USA, National Association	7%	ESL Federal Credit Union	7%
SEFCU	6%	KeyBank, N.A.	6%

Note: KeyBank, N.A., a non-member institution, acquired First Niagara in 2016. Hence KeyBank is not enrolling households but has assumed management of the pipeline of households previously enrolled by First Niagara.



FHC in 2018: Boules and Suzan move into their Northern NJ condo



The family in front of their front door. (FHLB NY photo)

Before purchasing their condo in Mahwah, New Jersey, the Tawfik family rented an apartment in nearby Lodi. When they learned they were expecting their second child, they decided they wanted the security of owning their own home.

Boules and Suzan were recent immigrants from Egypt, and they were not familiar with the home buying process. They signed up for homeownership counseling with Bergen County American Dream and learned about the First Home Club program. NVE Bank soon qualified the family for the program based on their income. Following their enrollment, they worked closely with their loan officer at NVE to ensure they could afford the home of their dreams. A condo in Mahwah was a perfect fit. The FHC funds and a subsidy from American Dream assisted with the family's down payment.

When asked to describe their favorite room in their new house, the Tawfiks said it is their daughters' bedroom. "My daughters love the color pink," Boules said. The girls' bunk beds, linens and walls are adorned in pink, and stuffed animals and dolls are everywhere. The family also enjoys the benefits of owning a condo: they swim in the pool regularly, and they do not have to rake leaves for the complex's many trees. Boules was fortunately able to find a job just a mile from home, keeping commuting costs to a minimum while the family begins to navigate homeownership. Now that the family is settled, they look forward to exploring the area this coming summer.

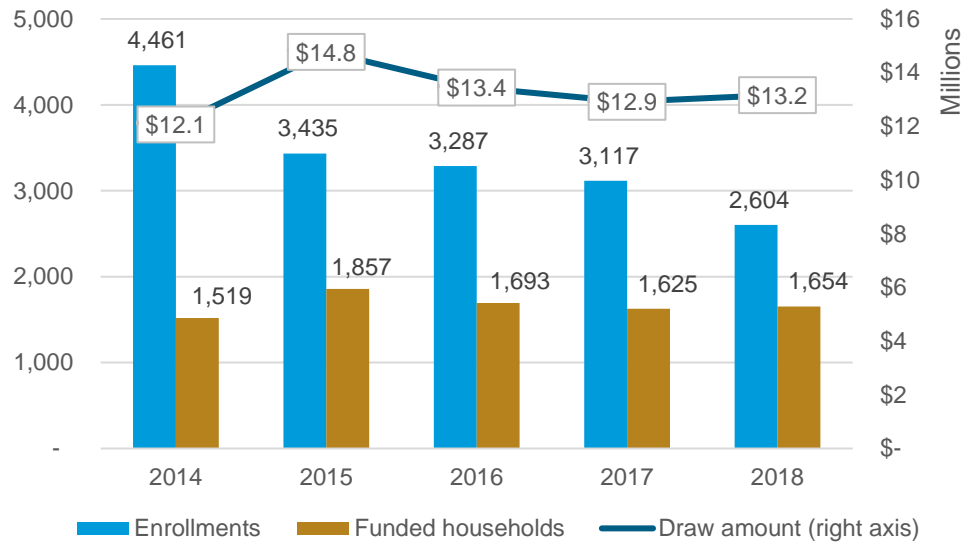
Member:	NVE Bank
Total FHC households enrolled (1996-2018):	35
Households funded:	11



FHC facts & figures

Figure 5 below shows the number of new households enrolled in the First Home Club each year since 2014, the number of closings, and the value disbursed by the program.

Figure 5: FHC enrollments and funding (2014-2018)



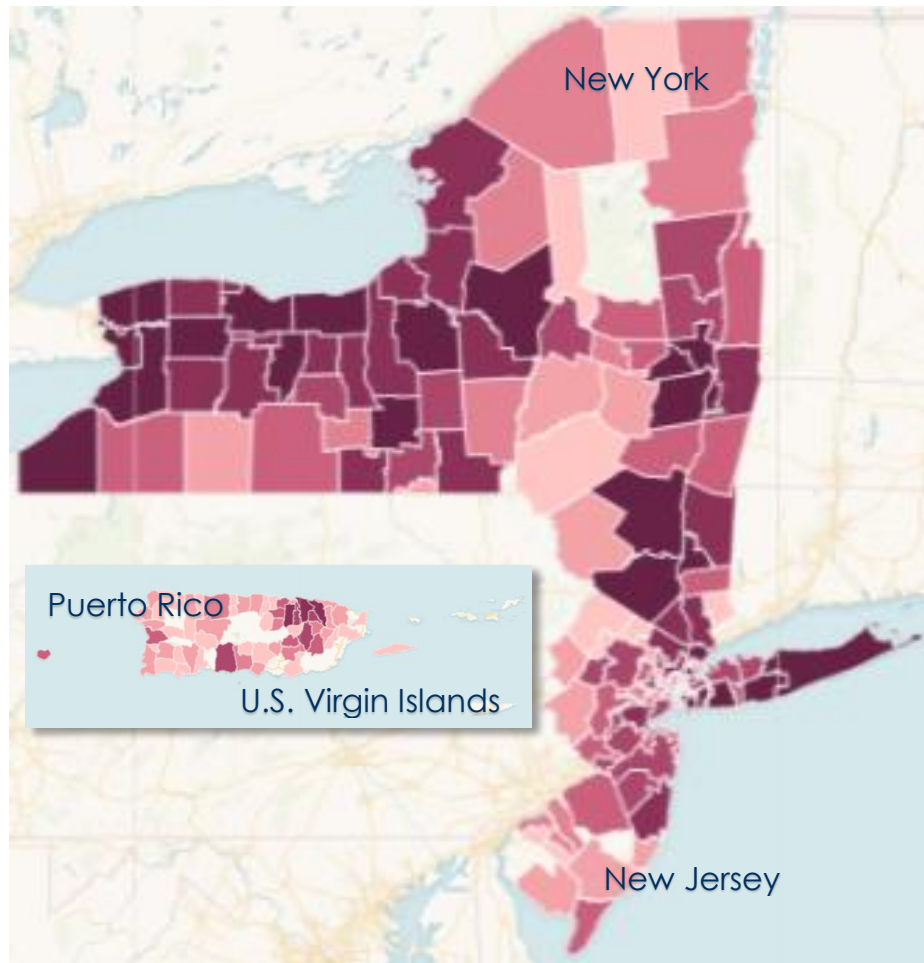
Note: Because of the program's required savings period, households' closings lag 10-24 months behind their enrollments. Hence the figures for enrollments and closings in the same year are not directly comparable.

As a result of the 2015 implementation of program and member-level household caps, enrollment activity has leveled off. Enrollments dipped somewhat during 2018: As the Bank began preparing to launch a modified first-time homebuyer set-aside program, named the Homebuyer Dream Program™ (HDP) in 2019, it stopped encouraging new member participation in the existing program so as to make the pipeline of enrolled households more manageable during the transition to the new program.

Figure 6 below shows the geographic distribution of FHC enrollments since 2014. Key components of the Homebuyer Dream Program, such as the increased maximum subsidy amount, as well as the planned strategic outreach activities, are intended in part to increase program participation in areas of the district that have had fewer enrolled households in recent years.



Figure 6: FHC enrollments by county/municipality (2014-2018)



Note: Darker shading corresponds to a higher number of enrollments per county/municipality over the time period. Counties/municipalities are divided into seven equal groups. This means that each darkness of shading has the same number of counties/municipalities. This approach best shows the differing levels of participation across the district. Were the map to instead shade counties by equal intervals (e.g. fewer than 100 enrollments, 100-200 enrollments, etc.), the especially high participation in some Western New York counties would distort the map.



Community Lending Programs

The Community Lending Programs (CLP) allow member institutions to take advantage of a set of discounted rate advances to fund housing and economic development activities in the communities they serve. This differs from the Bank's competitive AHP and non-competitive FHC programs, both of which are grant programs. There are three Community Lending Programs:

- » The Community Investment Program (CIP) provides discounted rate advances, primarily for housing related activities, for households whose incomes do not exceed 115% of the area median income (AMI).
- » The Urban Development Advance (UDA) provides financing for economic development projects or programs in urban areas (area population of greater than 25,000), benefitting individuals or families in areas where the census tract median family income is at or below 100% of the overall area median income level.
- » The Rural Development Advance (RDA) provides financing for economic development projects or programs in rural areas (area population of 25,000 or less), benefitting individuals or families in areas where the tract median family income is at or below 115% of the overall area median income level.

For each program, members can request advances on a project-specific basis to match-fund the terms of a particular qualifying loan, or on a program-specific basis to fund a portfolio of recently closed loans (within the prior 90 days of the requested advance). The CLP programs help members meet their Community Reinvestment Act requirements.

Under the Community Lending Program umbrella, the Bank can make available the Disaster Relief Funding (DRF) program. The DRF allows members to qualify for the CLP rate on advances against loans made in federally declared disaster areas, regardless of the income level of the particular census tract. In response to Hurricanes Irma and Maria in August and September 2017, the Bank made \$1 billion in DRF advances available to its members to help rebuild communities in Puerto Rico and the U.S. Virgin Islands. In 2018, Oriental Bank used the DRF program for five advances, totaling \$35.9 million. In the immediate aftermath of the disasters, the Bank also provided over \$1 million in donations to national and local organizations providing disaster relief. These contributions include \$275,000 from the other members of the Federal Home Loan Bank system and the Bank's own membership. In the spring of 2018, the Bank then launched the Disaster Recovery Grant Programs, described later in this report.



CLP facts & figures

The CLP remains popular with our member banks, and the staff manage the programs within the limits established by the Bank’s Board of Directors. As discounted advances reach maturity, the Bank issues further commitments. In 2018, Bank members drew down \$2 billion in CLP funds. As Figure 7 below shows, this figure is largely consistent with the program’s performance in 2016 and 2017.

Figure 7: Cumulative advances for CLP (all programs except Disaster Relief Funding)

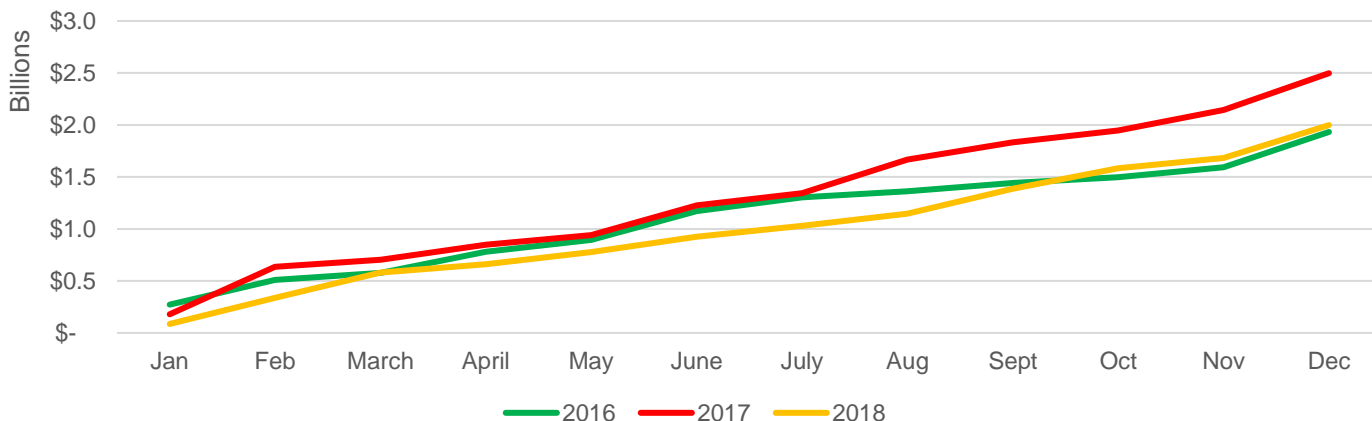


Table 6 shows program performance for each of the past three years. Note that the Rural Development Advance is infrequently used by the membership, likely due in part to low awareness of program requirements and definitions.

Table 6: CLP advances by program (millions of dollars)

	2016	2017	2018
Community Investment Program	\$870	\$1,373	\$905
Urban Development Advance	\$1,063	\$1,074	\$1,087
Rural Development Advance	-	\$50	\$7
Total CLP	\$1,933	\$2,498	\$1,999



Table 7 below shows the duration of CLP commitments. Of the advances funded in 2018, 4% of the value was from commitments issued in 2016, and 16% of the value was from commitments issued in 2017. Beginning in the year 2019, members must submit qualifying loan pools to draw down CLP funds in the same calendar year as the commitment was issued; commitments that lapse must be renewed the following calendar year.

Table 7: Total CLP advances funded by year of commitment

	Funded
Advances funded in 2018 on Commitments Issued in 2016	\$72,432,609
Advances funded in 2018 on Commitments Issued in 2017	\$324,171,008
Commitments Issued and Funded in 2018	\$1,602,110,239
Total	\$1,998,713,856

The Community Lending Programs are used by members to fund residential mortgages, loans to residential multifamily projects, loans for commercial and mixed use properties, and small business lending activity. As the maps below show, this funding is widely distributed across New York and New Jersey; just five CLP loans were funded in Puerto Rico in 2018 and none were funded in the U.S. Virgin Islands. However, the type of usage varies by geography: Figure 8 shows how single-family residential lending is heavily concentrated in Western and Upstate New York, and Figure 9 shows how multi-family housing and commercial lending draws more program funding to Metro-Area New York City and to New Jersey. Similarly, Figure 10 shows how, by number of approved CLP loans, Western and Upstate New York receive the most program activity, while Figure 11 shows that since average loan values are higher for commercial lending than for residential lending, loans made in Metro-Area New York City and New Jersey receive higher total CLP funding.

Figure 8: Residential owner-occupied CLP loans in 2018

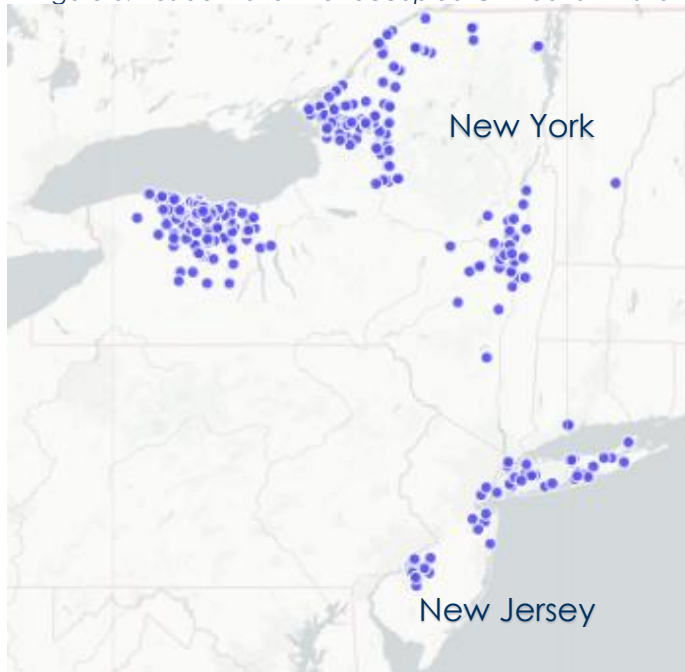


Figure 9: Multi-family and commercial CLP loans in 2018



Figure 10: Number of approved CLP loans in 2018 by county

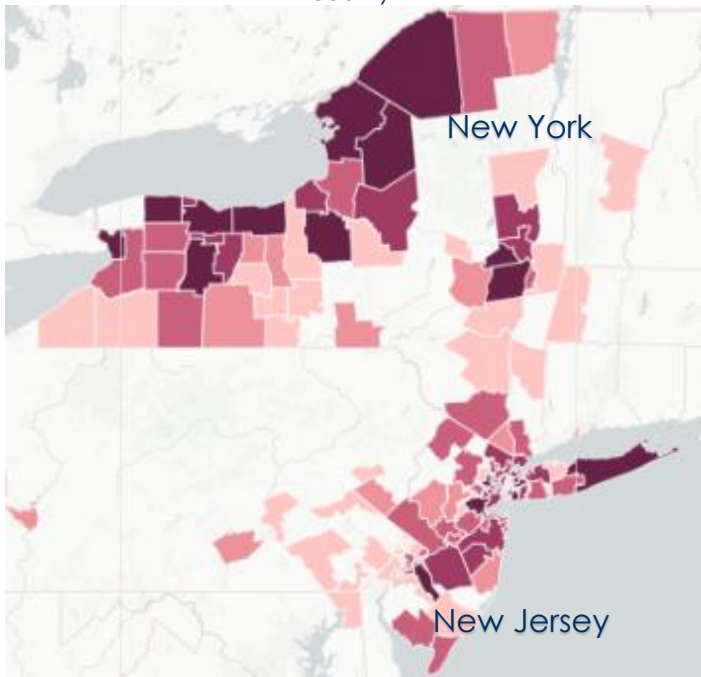
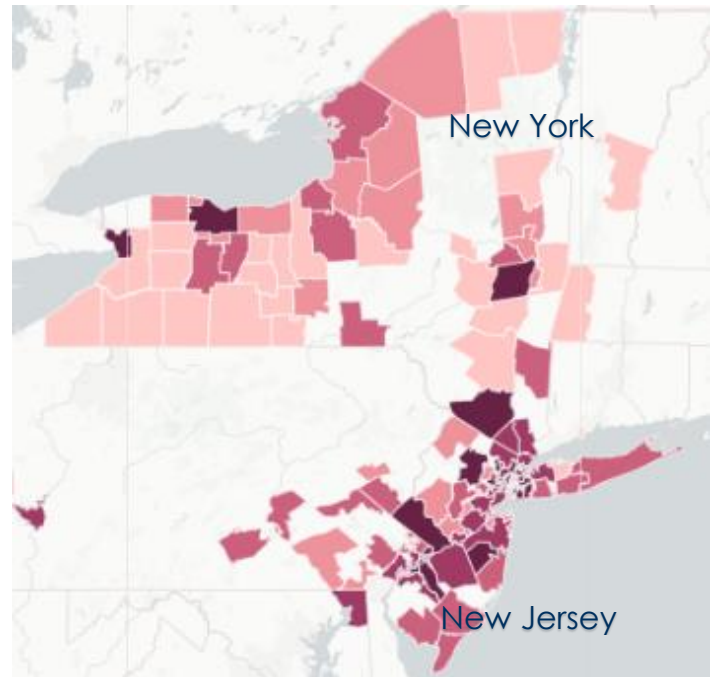


Figure 11: Value of approved CLP loans in 2018 by county



Note: Darker shading corresponds to higher values; counties are categorized into five groups, each with an equal number of counties.



Disaster Recovery Grant Programs

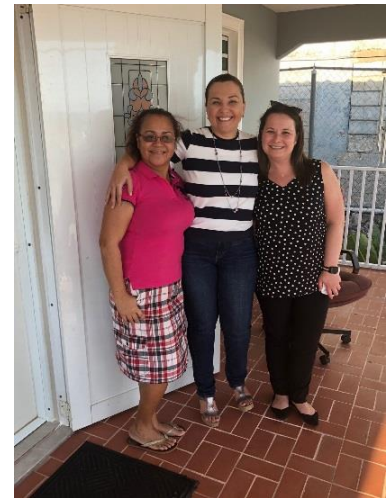
In response to the devastation caused by Hurricanes Irma and Maria that struck Puerto Rico and the U.S. Virgin Islands in September 2017, the Bank launched two grant programs to help members drive the recovery. These grant programs are considered voluntary because they were authorized and funded by the Board of Directors separately from the statutory requirement to fund the AHP with ten percent of the Bank's prior year's net income. The Homeowner Recovery Grant program provides up to \$10,000 to households that sustained damage in the hurricanes and that have incomes at or below 140 percent of the area median income, and the Small Business Recovery Grant program provides up to \$10,000 to qualifying small businesses.

Disaster Recovery in 2018: Gladdys and Claudio are at home again in Ponce

The Disaster Recovery Grant Programs are administered directly by the Bank's members, which developed their own internal procedures for identifying recipient households and small businesses. The Bank's Board also approved PathStone Community Development Corporation of Puerto Rico to help implement these programs. Gladdys and Claudio, who live in the city of Ponce, lost the roof and much of the contents of their home during Hurricane Maria. Together, they had built the home



Gladdys and Claudio's repaired house in Ponce (above) and Gladdys, AHAC member and PathStone's director of housing programs Maria G. Rodriguez-Collazo, and the Bank's Programs Officer Nina Demushkina (left to right). (FHLBNY photo)



gradually as they lived in it for the previous 37 years. PathStone hired and managed contractors who replaced the home's formerly wooden roof with a hurricane resistant, hollow steel framework that was welded on site. They also painted the house inside and out, replaced the floors, cabinets, and appliances, and made significant electrical repairs. The organization leveraged the Homeowner Recovery Grant to secure additional funds from its other partners. "At my age," Claudio said, "what was done here, without PathStone's help, I would not have been able to do it on my own."



Disaster recovery facts & figures

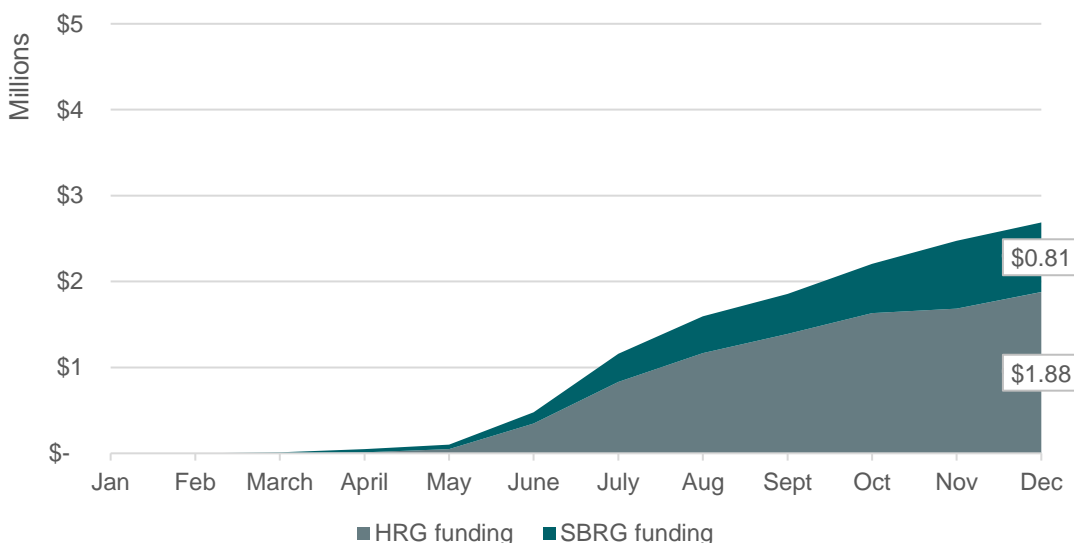
The programs were made available to participating organizations to deploy beginning in March 2018. By the end of 2018, approximately \$2.7 million of the allocated \$5 million had been disbursed to fund approved applications. Table 8 below shows the breakdown between the Homeowner Recovery Grant program and the Small Business Recovery Grant program.

Table 8: 2018 Disaster Recovery Grant Program performance

	Recipients	Total funding
Homeowner Recovery Grant	271	\$1,877,281
Small Business Recovery Grant	87	\$810,450

Since mid-2018, program usage has accelerated, as Figure 12 below shows. However, nearly half of program funds remain available. The Bank's Board approved the programs for a duration of two years. The programs will expire in September 2019.

Figure 12: Cumulative funding for Disaster Recovery Grant programs by month (2018)



Participating members, along with PathStone Corporation of Puerto Rico, have ensured that program funds are well distributed geographically across Puerto Rico and the U.S. Virgin Islands. The homeownership program funded 200 households in Puerto Rico and 71 in the U.S.V.I., and the small business program funded 49 businesses in Puerto Rico and 38 in the U.S.V.I. The municipality that had the highest concentration of funds in both programs was St. Thomas, U.S.V.I., as Table 9 shows.



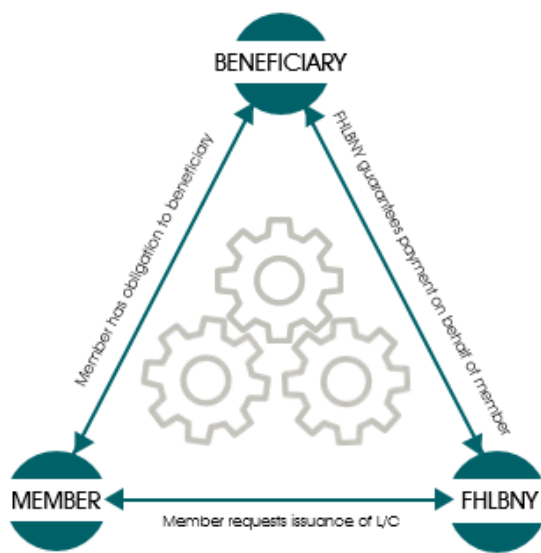
Table 9: Disaster Recovery Grant distributions by municipality (2018)

Households funded		Small businesses funded	
St. Thomas	65	St. Thomas	31
Bayamon	12	Vieques	12
Vega Baja	12	Culebra	10
San Juan	9	San Juan	6
Ponce	8	St. Croix	4
Caguas	8	Ponce	3
Anasco	8	St. John	3
Las Piedras	6	Villalba	3
Toa Baja	6	Caguas	2
Aguadilla	5	Vega Baja	2
Guaynabo	5	Adjuntas	2
56 other municipalities	4 or fewer	9 other municipalities	1



Letters of Credit

A letter of credit (LOC) is a credit instrument, issued by a bank, guaranteeing payment on behalf of its customer to a beneficiary for a stated period of time and when certain conditions are met. A Bank LOC substitutes the issuing member bank's credit for the credit of the Bank. Bank LOCs are AAA-rated by both Moody's Investors Service and Standard & Poor's — the leading providers of independent credit ratings. According to Moody's Investors Service, AAA-rated is judged to be the best quality and carries the smallest degree of investment risk. A Bank LOC is collateralized in the same way as an advance. The Bank charges a fee for issuing LOCs and for draws under the LOC.



The Bank's Irrevocable Standby LOCs provide that the Bank will make payment to the LOC beneficiary in the event of a member bank's default or failure to perform under a contract or other agreement between parties.

CICA LOCs are utilized to finance lending activities that also qualify under the Bank's CLPs which promote community-oriented mortgage lending. When LOCs are used for eligible housing and community purposes, they facilitate transactions that promote home financing, housing activity, or financing of commercial and economic development.

Municipal Letters of Credit (MULOC) enable member banks to more easily attract municipal deposits as additional forms of liquidity, which help member banks to better serve their communities. In addition, the Bank offers Refundable MULOCs to provide member banks with more flexibility in collateralizing municipal transaction accounts, whose balances fluctuate over time.

Other purposes for which members may routinely use LOCs include:

- » Provide credit enhancements for collateral subordinated obligations or other mortgage-backed securities
- » Provide credit support in the sale of whole mortgage loan portfolios
- » Facilitate the beneficiary's drawing of interest payments from a bond issue
- » Support tax-exempt municipal bonds



As of December 31, 2018 the Bank had a total of 724 outstanding LOCs amounting to \$19.9 billion, as Table 10 **Error! Reference source not found.** below shows:

Table 10: Total outstanding Letters of Credit by type

Type	Number outstanding	Amount outstanding
CICA Letters of Credit	2	\$7.6 million
Standby Letters of Credit	9	\$23.6 million
Municipal Letters of Credit	666	\$19.2 billion
Refundable Municipal Letters of Credit	47	\$682.3 million



Housing Finance Agency Credit Activity and Investments

The Bank furthers its mission to advance housing opportunity and local community development through its purchase of housing finance agency bonds. These investments serve to provide liquidity to various in-district municipalities as well as providing much needed financing for the support of housing needs of our district. In 2018, the Bank executed one trade totaling \$100 million in Variable Rate Sustainable Neighborhood Bonds from the New York City Housing Development (HDC). HDC's mission is to increase the supply of multi-family housing, stimulate economic growth and revitalize neighborhoods by financing the creation and preservation of affordable housing for low-, moderate-, and middle-income New Yorkers. It does so in part by loaning the proceeds of its bond sales to develop or preserve affordable housing. Bond financing enables project developers to access as of right "4%" Low-Income Housing Tax Credits that are purchased by private investors, thus multiplying the funding available to preserve and expand affordable housing in the district.



Outreach Activities

In 2018, the Bank's staff deepened relationships with members and other partners across the district to promote the housing and economic development programs and ensure those programs respond to the most salient need in local communities. These activities were focused on three key themes:

1. Training participants in the Affordable Housing Program on recent changes to the scoring criteria and encouraging greater participation in areas with less historical program activity. The Bank introduced several substantive changes for the 2018 round, including increasing the maximum subsidy per unit from \$30,000 to \$40,000, and creating sub-categories for owner-occupied housing, small projects, supportive housing, and desirable sites to ensure that the program provided many possible paths to an AHP award. In advance of the round's launch, Bank staff held in-person training sessions in Albany, Glens Falls, Syracuse, Rochester, Buffalo, and New York City, New York; Trenton and Egg Harbor, New Jersey; and San Juan, Puerto Rico and St. Thomas, U.S.V.I. The team also hosted a webinar and dozens of conference calls with sponsors and members.
2. Understanding the perceptions, priorities and operations of members making home loans to low- and moderate-income households, as well as those of the district's homeownership counseling agencies, to help design an improved set-aside program for first-time homebuyers. Much of the impetus for the modified program came from assessing the frictions between the existing program's requirements and the membership's lending business. The staff listened to members' experience with a program they considered overly complex and difficult to administer. This process included discussions with counterparts at many member participants in the existing program, as well as focus groups with members and counseling agencies. The result is a program designed to have a greater geographical relevance, be simpler for new member participants to understand, and be more efficient for everyone considered to implement on a day-to-day basis.
3. Fostering a broad-based and representative response to the proposed changes to the regulation governing the Affordable Housing Program, on behalf of district stakeholders and industry experts. Among the components of the proposed rule was an increase to the threshold of units required to give a project a scoring preference for providing supportive housing to special needs populations or for providing homeless housing. Many of the Bank's AHAC members have a particular expertise in this area and were motivated to express the likely impact of such a rule on the actual creation of housing for these populations in the district. In addition, as the Bank developed its scoring incentive for supportive housing prior to the 2018 round, it established relationships with networks of organizations in both New York and New Jersey. These groups, too, were able to put the rule in a local context. The Final Rule from the Federal Housing Finance Agency, released at the end of 2018, demonstrated the success of this effort: The Agency clearly recognized that the Bank was in alignment with district needs and priorities.



In addition to these activities, the Bank also undertook internal efforts to strengthen collaboration and coordination. In December 2018, program staff participated in a team retreat, which included opportunities to learn from each other and senior Bank leaders. The event was hosted by CAMBA Housing Ventures, a recipient of multiple AHP awards, in Brooklyn, New York. The organization's executive vice president, David A. Rowe, is on the Bank's Affordable Housing Advisory Council. During the event, staff had the honor of constructing several bicycles for young residents at CAMBA Gardens Phase II.



FHLBNY staff stand with one of the bicycles the group assembled for families who live in CAMBA Gardens II (left). David A. Rowe (center, far right) speaks to the staff about CAMBA. Kenneth Mahon, President, Chief Executive Officer and Director of Dime Community Bank, and a FHLBNY Board member (right). (Rowe photograph: Vanni Archive; others: FHLBNY)

The Bank's [2019 Community Lending Plan](#) details the planned outreach for 2019. The main lines of activity will be deepening relationships with non-profits and government funding agencies in the district, ensuring a successful role-out of the modified program for first-time homebuyers, and generally increasing the value proposition for the programs among members across the district.



Community Investment Leadership

The Housing Committee of the Board of Directors serves as the Affordable Housing Advisory Council's liaison to the Board: reviewing and approving the Bank's annual Community Lending Plan; monitoring the status of the AHP project portfolio and set-aside program(s); reviewing and approving annual AHP awards; and working with the AHAC in assessing the district's affordable housing needs and establishing scoring priorities. In 2019 the Housing Committee will welcome three new members: Mr. David Huber, President of Huber Advisory Services; Mr. Charles E. Kilbourne III, Managing Director of Financial Services Volunteer Corps; and Mr. Stephen S. Romaine, Chairman of Tompkins Trust Company.

The Affordable Housing Advisory Council (AHAC) advises the Bank and its Board of Directors on ways in which the Bank can better carry out its affordable housing and community development mission. The AHAC consists of representatives from housing and community-development organizations throughout the district. In 2018, Carrie Michel-Wynne served the final year of her successful two-year term as AHAC chairperson. In 2019, Ms. Michel-Wynne will remain on the AHAC and Mr. Wayne T. Meyer will become its chair; Ms. Maria G. Rodriguez-Collazo will serve as vice-chair. The AHAC appreciates the contributions of James Britz and Faith Moore, both of whom completed their service at the end of 2018. In 2019, three new members will join the AHAC: Ms. Jacqueline S. Jones, Executive Director of Vineland Housing Authority; Ms. Lisa Kaseman, Regional Vice President of Conifer LLC; and Ms. Gwen O'Shea, President and CEO of Community Development Corporation of Long Island.



2018 Affordable Housing Advisory Council

Carrie Michel-Wynne (Chair)

Vice President of Strategic Relations
YWCA of Rochester & Monroe County
Rochester, New York

Staci A. Berger

President and CEO
The Housing and Community Development Network of NJ
Trenton, New Jersey

Krystal R. Canady

Chief Executive Officer
The Gateway Family YMCA
Elizabeth, New Jersey

Robert A. DiVincent

Executive Director
West New York Housing Authority
West New York, New Jersey

Daniel Kelly

President
Community Quest
Egg Harbor Township, New Jersey

Colin McKnight

Acting Executive Director
New York State Rural Housing Coalition
Albany, New York

Maria G. Rodriguez-Collazo

Director of Housing Programs
PathStone Corporation
Ponce, Puerto Rico

Wayne T. Meyer (Vice Chair)

President
New Jersey Community Capital
New Brunswick, New Jersey

James Britz

Senior Vice-President
Long Island Housing Partnership, Inc.
Hauppauge, New York

Susan Cotner

Executive Director
Affordable Housing Partnership & Albany Community
Land Trust
Albany, New York

Retha Leno

Executive Director
Akwesasne Housing Authority
Akwesasne, New York

Daniel Martin

Chief Executive Officer
Housing Partnership Development Corp.
New York, New York

Faith Moore

Executive Director
Orange County Rural Development Advisory
Corporation, Walden, New York

David A. Rowe

Executive Vice President
CAMBA Housing Ventures, Inc.
Brooklyn, New York



2018 Board of Directors Housing Committee

Reverend Edwin C. Reed (Chair: Jan.-June 2018)

President and CEO
GGT Development LLC
Jamaica Estates, New York

Anne Evans Estabrook

(Chair: July-Dec. 2018; Vice Chair: Jan.-June 2018)
Chairman
Elberon Development Group
Cranford, New Jersey

Joseph R. Ficalora

President and CEO
New York Community Bank
Westbury, NY

Kenneth J. Mahon

President and CEO
Dime Community Bank
Brooklyn, NY

Richard Mroz

President
New Jersey Board of Public Utilities
Trenton, New Jersey

Reverend DeForest "Buster" Soaries, Jr.

Senior Pastor
First Baptist Church of Lincoln Gardens
Somerset, New Jersey

Ángela Weyne

Former Commissioner of Insurance
Commonwealth of Puerto Rico
San Juan, Puerto Rico



2018 Community Investment Staff

Office of the CIO

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SVP, Community Investment Officer

Neela Hanuman

Bank Operations Coordinator

Daniel Randall

Community Investment Business Development Officer

Brian Loeb

Community Investment Research and Outreach Consultant

Housing Programs

Cynthia Palladino

VP/ Director

Collateral and Affordable Housing Services

Nina Demushkina

Community Investment Programs Officer

Affordable Housing Program

Celena Núñez

AVP/Senior Manager, Affordable Housing Program

Kristy Seyfert

AHP Portfolio Manager

Jennifer Alberto

Manager, Program Administration

Zhuo Ru (Joey) Li

Senior AHP Analyst

Malinda Walker

Affordable Housing Coordinator

Akil Mew

Affordable Housing Program Analyst

Alina Bajrami

Program Administration Analyst

Jacob Day

Affordable Housing Program Analyst

Matthew Breazzano

Program Administration Analyst

Andrew Griffith

Affordable Housing Program Analyst

George Yamamoto

Project Management Business Solutions Analyst

Dominique Alexander

Affordable Housing Program Analyst

Morgan Smith

Project Management Business Solutions Analyst

Alexander Marte

Affordable Housing Program Analyst

First Home Club Program

Holly Kelly

AVP/Senior Manager, First Home Club

Steven Cohen

Senior First Home Club Analyst

Glenda Gunning

Senior First Home Club Analyst

Max Epstein

First Home Club Analyst

Juan Esala

First Home Club Analyst

Zenaida Quinones

First Home Club Analyst

Alfred Tuason

First Home Club Analyst

Community Lending Programs (CIP, UDA, RDA)

Michael Volpe

VP/Director, Bank Operations

John Ryjacek

AVP/Senior Manager, Credit Operations

Shirley Lemus

Credit & Community Lending Analyst

