Community Lending Plan

— 2020 —

Executive Summary

The mission of the Federal Home Loan Bank of New York (FHLBNY) is to advance housing opportunity and local community development by supporting members in serving their markets. The suite of community investment products and programs advances this mission in two key ways:

- The products and programs provide true value to members, ensuring that members' service to their local communities is a successful and sustainable part of their core business; and
- The FHLBNY identifies opportunities for high impact, helping members to partner with mission-driven organizations and otherwise use their own tools to address pressing needs.

The importance of community investment is underscored in the Federal Home Loan Bank of New York's three-year (2019 – 2021) Strategic Plan. This 2020 Community Lending Plan is a document about how the FHLBNY will implement that strategic plan. The tools the FHLBNY makes available to its members include: the Community Lending Programs, which offer members discounted advances to fund their affordable housing and economic development lending activity; the competitive Affordable Housing Program, which provides equity funding to developers in partnership with members; and the Homebuyer Dream Program™, providing low- and moderate-income first-time homebuyers with down payment and closing cost assistance.

This plan can be read as a primer by those FHLBNY members who may be underutilizing the above community investment products and programs, by members who have yet to engage at all with the programs, and by members that participated long ago but, due to growth or staff turnover, have been inactive in recent years. It seeks to answer two basic questions: 1) What could motivate a member to engage more deeply with these highly successful and impactful programs?, and 2) Given the highest priority housing and economic development needs in the district, how can a member best target its participation?

Importantly, the plan consolidates and makes easily accessible a growing body of research and industry activity that considers housing's role in the lives of individuals and families — a social determinant of health. In short: How do investments and grants do more than simply build units, and in addition catalyze broader and more long-lasting changes? Four mechanisms seem to be at play:

- The simple affordability and accessibility of high quality housing provides a strong physical and psychological basis for success in education and employment, driven by security and stability;
- The physical condition of homes has a direct connection to the health of residents, and the choice of building materials and practices can keep residents' costs low and their comfort high;
- Wrap-around supportive services provided together with housing can help residents build on a strong foundation and achieve their goals, and they can make residents less reliant on emergency services in times of crisis; and
- The coalitions of organizations that are required to create this kind of thoughtful, strategic approach to housing will bring new partners into the housing space, and those partners may provide fresh ideas and offer valuable assets.

Readers of recent Community Lending Plans from the FHLBNY will find familiar issues embedded in the mechanisms above, such as long-term affordability, best practices for homeless housing, and climate resilience. All of these issues and others remain important to the district. But analyzing the diverse needs in the district through this lens can help the FHLBNY set priorities in improving its products and programs, and it can help members make thoughtful choices about how to use the resources they can access through their membership.

Lastly, this plan sets out a framework for measuring the progress of the community investment products and programs. This is an important function in any year, but even more so this year. By January 1, 2021, the Affordable Housing Program and Homebuyer Dream Program must fully comply with a much-revised regulation issued by the Federal Housing Finance Agency in the fall of 2018. As part of the FHLBNY's intensive efforts to implement that regulation, the staff is undertaking a wholesale analysis of the community investment products and programs.

The FHLBNY's members should see in this 2020 Community Lending Plan a reflection of the communities they serve, and they should see clear opportunities for serving those communities more meaningfully in the coming years. The staff at the FHLBNY is ready to help members realize these opportunities.

Table of Contents

1. Member Value Through Community Investment

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.

A. The FHLBNY offers a suite of complementary tools

In support of these solutions, the Federal Home Loan Bank of New York (FHLBNY) provides three principal programs to its members:

1. 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 FHLBNY 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.

2. The Homebuyer Dream Program™ (HDP), launched by the FHLBNY in 2019, supports homeownership for low- and moderate-income, first-time homebuyers. HDP is a first-come, first-served program in which members submit reservation requests on behalf of their mortgage customers who are currently under contract for their first home. When a household closes on its home purchase, the FHLBNY reimburses the member for a grant of up to $14,500 and up to an additional $500 to cover the cost of homeownership counseling. This program replaced a similar program, called the First Home Club℠, through which the FHLBNY provided up to $7,500 in the form of matching funds based on the household's systematic savings within a dedicated savings account. Applications are no longer accepted for this program, but the FHLBNY will continue funding successful enrollees through early 2021.

3. The Community Lending Programs (CLP) provide discounted rate advances to Members to fund loans that they make for housing and economic development. The Community Investment Program (CIP) supports housing related activities where the households' incomes do not exceed 115% of the area median income. The Urban

Development Advance (UDA) provides financing for economic development projects or programs in urban areas (population of greater than 25,000), benefitting individuals or families in areas where the area median income is at or below 100% of the overall area median income, and the Rural Development (RDA) Advance program is for rural areas (25,000 or less), where the tract income is at or below 115% of the overall area. The Community Lending Programs also include the Disaster Relief Funding program, currently available to fund any qualifying loan in Puerto Rico and the U.S. Virgin Islands following Hurricanes Irma and Maria.

The AHP and HDP (and the legacy FHC program) are governed by a single regulation[1] and together are funded by an allocation of 10% of the FHLBNY's prior year's net income. The programs for first-time homebuyers may receive at most 35% of that total allocation. The programs' rules are found together in the FHLBNY's Implementation Plan[2], updated at least once per year, prior to the AHP round.

The rules of the CLP are set out in a regulation issued by the Federal Housing Finance Agency[3] (FHFA) and policies issued by the FHLBNY's Board of Directors. For the year 2020, outstanding advances issued under the CLP may constitute no greater than $7.5 billion, and each member is limited to a certain borrowing capacity based on its program activity and asset size.

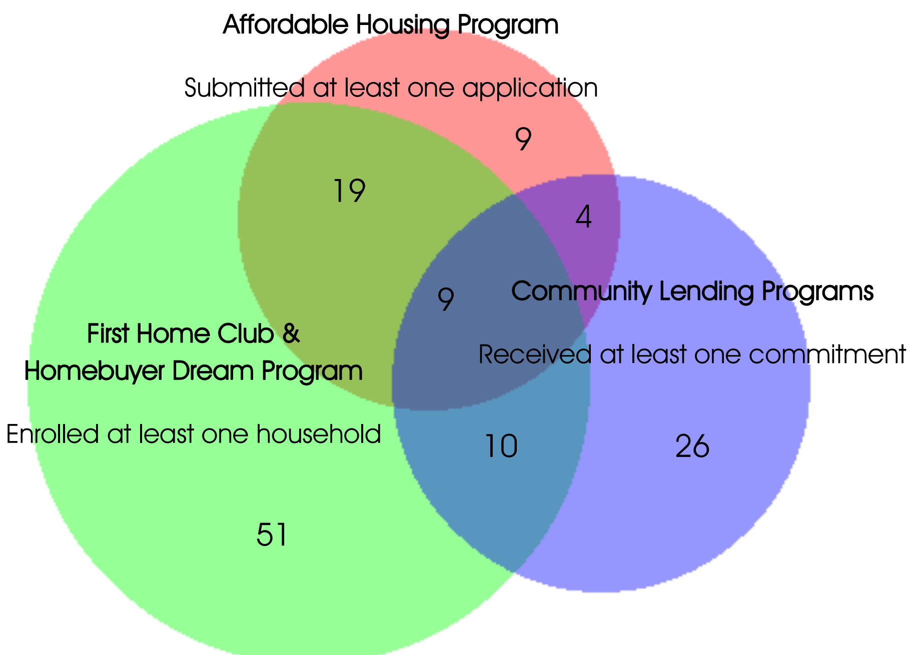
In March 2018, the FHLBNY created two grant programs to help members drive the recovery in Puerto Rico and the U.S. Virgin Islands. These programs were authorized and funded by the Board of Directors separately from the statutory requirement to fund the AHP. The Homeowner Recovery Grant program provided up to $10,000 to households that sustained damage in the hurricanes and that had incomes at or below 140% of the area median income, and the Small Business Recovery Grant program provided up to $10,000 to qualifying small businesses. The funds allocated for these programs, $5 million in total, were fully exhausted by the end of 2019.

B. Today's most prolific users see broad benefits from the programs

The FHLBNY's membership is the primary conduit by which the community investment programs' funds reach the communities of the district. Hence members' awareness of these programs, and the utility of the programs as perceived by the members, directly influences the availability of FHLBNY programs to local organizations, businesses and households. Because the membership consists of various types of institutions, not all programs are relevant or even available to some members. Still, current program participation is lower than it could be given what the FHLBNY understands about its members' business needs.

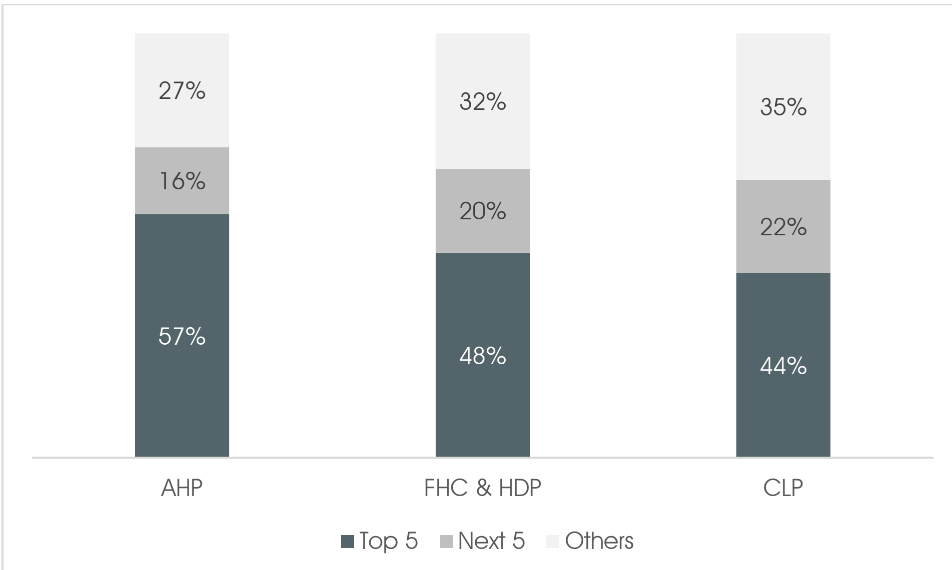
Figure 1 below shows how many FHLBNY members[4] participated in each of the community investment programs from Jan. 1 2018 through Oct. 31, 2019. For the Affordable Housing Program, participation means that a given member submitted at least one application on behalf of a project sponsor during the 2018 or 2019 program round; for the homeownership programs, participation means that a member submitted a First Home Club enrollment request for a household between January 2018 through March 2019, or that the member submitted a Homebuyer Dream Program reservation request during the 2019 round; and for the Community Lending Programs, participation means that a member received a commitment for at least one of the types of advances, but that does not mean that a member necessarily submitted qualified loans and drew down the committed funds. These definitions were chosen to be intentionally broad to capture general program awareness and engagement. Stricter definitions would surely show that an even smaller proportion of the membership is capitalizing on the full benefits of the community investment programs.

Figure 1: Member participation in community investment (2018-Oct. 31, 2019)



Among the participating members, there is a high degree of concentration. In other words, a small number of members could be called heavy users of the programs, while the remainder of the participants are only moderately engaged. This can in part be explained by the size of the members: some are simply bigger institutions than others. In some cases, it may be explained by a mismatch between the program rules and requirements and a given member's needs. But it also speaks to strategic choices by many members about if and how to incorporate the community investment programs into their operations. Figure 2 below shows this concentration within the programs. For the AHP, five members have submitted over half of all project applications over the past two rounds, and ten members have submitted nearly three-fourths of all applications. The concentration is similar, if slightly less dramatic, for the other programs.

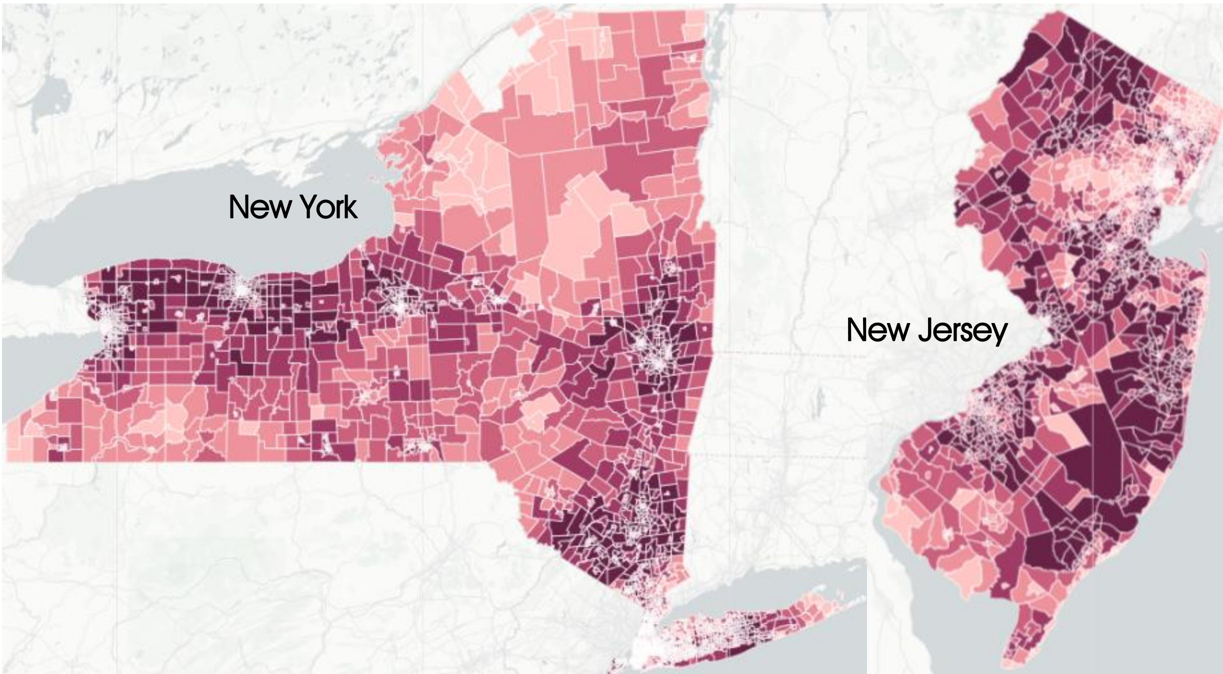
Figure 2: Member concentration in community investment (2018-Oct. 31, 2019)



Notes: Figures represent percentage of AHP applications submitted, FHC and HDP households enrolled, and dollar value of CLP commitments received by the highest participating members in each program. There is some overlap across the programs in the members that are high participants.

To take an example of the homeownership programs, it is clear that there is a market need and a business opportunity to use the program more broadly across the membership and the district. The FHFA makes available a dataset of all mortgages acquired by Fannie Mae and Freddie Mac in the previous year. These data can be filtered to show only those mortgages to first-time homebuyers at or below 80% of the median income for their area — the baseline criteria for Homebuyer Dream Program (and First Home Club) households. During the year 2018, the FHFA reported 8,152 such homebuyers in New Jersey, 11,035 in New York, 31 in Puerto Rico, and 4 in the U.S. Virgin Islands.[5] These statistics, and the geographic distribution shown in Figure 3 below, make clear that there are many low- and moderate-income households that would benefit from a FHLBNY grant who are not visible to the FHLBNY's programs today. (Some of the mortgages in this dataset were likely originated by lenders not chartered in the FHLBNY's district, but that does not mean that those homebuyers could not have been mortgage clients for FHLBNY members.)

Figure 3: GSE mortgages made to first-time homebuyers at or below 80% of AMI in 2018 by census tract



Notes: Census tracts are shaded in five quintiles, assigned by state. For example, the darkest tracts in New York are the 20% of tracts in that state with the highest number of mortgages. The lightest tracts are the 20% of tracts with the fewest mortgages.

In the Affordable Housing Program, it is not evident that any qualified project sponsors are unable to access the program because they cannot find a participating member in their area. Still, the current level of member participation is having an impact on the potential partnerships that can make an AHP project stronger over the long-term. The program does not require members that submit project applications to put their own financing into the deals; few members regularly do so. With a broader and deeper interest in the program across the membership, however, project sponsors could find new potential partners in their deals.

Lastly, members that are not active participants in the CLP would benefit from learning about the program. To borrow any type of FHLBNY advance, members must purchase activity based capital stock and pledge as collateral securities, cash, or loans that they hold. Many of the loans pledged for regularly priced FHLBNY advances would, because of their location and the characteristics of the end-borrowers, qualify to be funded through one of the CLP discounted advances. At the aggregate level of the CLP, the Board-established program cap limits the use of the discounted advances. However, on a member-by-member basis, there is a business opportunity to increase program participation.

C. Strategic efforts underway to build understanding of the programs and their complementarity

Given that some FHLBNY members are more fully realizing the benefits of membership than others through their participation in community investment programs, what is motivating those active participants? What can other members better understand about the FHLBNY's programs?

The benefits to a member of submitting an AHP application on behalf of a project sponsor include positive consideration in a Community Reinvestment Act (CRA) evaluation, if that member is a commercial bank.[6] The examiners for those evaluations, whether from the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or Office of Thrift Supervision, look at applications, as opposed to actual awards. Applications communicate that a member is aware of the local housing non-profit organizations and is seeking out opportunities to serve those organizations; awards, on the other hand, are determined by each Federal Home Loan Bank and hence beyond the control of the member. Because AHP grants are not actually the funds of an FHLBNY member, AHP fits most neatly within the service test of CRA.

Even members that are subject to CRA review and are active AHP participants may not be making the most of that participation. A review of a sample of recent CRA performance examinations[7] reveals that many participating members have not received credit for AHP applications. This could be because in members' self-assessments they neglect to mention and describe the valuable service they are providing to AHP project sponsors. CRA examiners do not ask the FHLBNY staff about members' recent program participation; members need to highlight it.

Beyond the world of CRA, the AHP provides many business opportunities to participating members. Consider the ecosystem of an AHP project: from project development through lease-up, involved parties include developers (non-profit and for-profit), attorneys, engineers, contractors, consultants of various types, and ultimately tenants. All of these groups can be audiences for cross-sell efforts, for everything from demand accounts to lines of credit. Involvement in an AHP project — whether or not the member is part of the financing, and whether or not the project receives an AHP commitment — can make these relationships possible. And, somewhat less directly, members' marketing departments recognize the value that comes from AHP projects' celebration events, often attended by local elected leaders, and from the signage displayed at project sites that recognizes project partners.

The benefits of participating in the Homebuyer Dream Program are similarly wide-ranging and compelling. Members likely already conduct residential mortgage lending with low- and moderate-income first-time homebuyers. A grant of up to $15,000 (inclusive of the $500 to defray costs of homeownership counseling) from the FHLBNY makes members more competitive in that market against out-of-district lenders and other non-members. A member's loan officers can incorporate the grant program in their marketing efforts and materials, and a member's management can consider the program in their planning and strategy. For the end-borrowers, the program can address critical credit needs, especially among young borrowers who, saddled with student loan debt[8], may find it difficult to save up a large lump sum even if they can afford the monthly mortgage payments. To the extent that funds are used for down-payment assistance, the HDP grant can lower the required loan-to-value ratio, decrease the duration of private mortgage insurance, and allow households to reserve their own savings for unanticipated expenses that often come during the early months of first-time homeownership. This all makes HDP households stronger, and less risky, borrowers for the participating members.

Like with the HDP, members are likely already conducting the kinds of lending activity that would qualify for funding by the Community Lending Programs. In these cases, the lending, itself, could qualify for CRA consideration. The use of the discounted advances to fund these loans would in a sense act as a sign of confirmation for CRA examiners, who understand the FHLBNY programs.[9] The Community Lending Programs would also, by definition, reduce the member's cost of funds and make those end-loans more profitable. Lastly, it is possible that such discounted funding could make new types of business activity financially feasible for members, creating new loans and establishing new relationships (like those described above for AHP projects) that would have been unlikely otherwise.

The community investment programs can be especially powerful in combination. For example, AHP funding could be used for construction costs on an owner-occupied project, and then some of the purchasing households could receive HDP grants. In this scenario, the developer could reduce its risk in regard to the contractor's performance through a letter of credit; the FHLBNY's Community Investment Cash Advance letter of credit product could serve as a credit enhancement tool. And the pre-development, construction or permanent financing used in this transaction could be funded by a discounted advance.

To make these combinations possible, there needs to be a wide awareness of the programs across the departments within a given FHLBNY member, including representatives from the treasury department, loan originations team (multi- and single-family) and the designated CRA Officer.

Similarly to previous years, FHLBNY staff will in 2020 conduct several training sessions across the district prior to the launch of the Affordable Housing Program and Homebuyer Dream Program rounds. The AHP sessions will focuses on helping sponsors increase the quality of their applications. The HDP training sessions will be both technical and strategic, providing advice gleaned from members and counseling agencies following the inaugural round in 2019. Throughout 2020, staff members will also conduct individualized trainings with members on the suite of programs.

2. Profile of Housing Needs in the District

What was an emerging issue a year ago, at the time of the 2019 Community Lending Plan, is now an overwhelming industry interest: treating housing as a social determinant of health. A survey of the district's conferences and other events in recent months reveals that developers and social service providers are rushing to present the challenges they seek to address or their particular approach in these new, more holistic terms.

The members of the FHLBNY's Affordable Housing Advisory Council (AHAC) have been true leaders in bringing this perspective to the district, and in pushing the staff of the FHLBNY to incorporate the learnings into the community investment products and programs. These individuals, as well as members of the Housing Committee of the Board of Directors, joined together in the summer of 2019 to learn about and discuss early initiatives and strategies. The group agreed on a framework of four key mechanisms:

- The simple affordability and accessibility of high quality housing provides a strong physical and psychological basis for success in education and employment, driven by security and stability;
- The physical condition of homes has a direct connection to the health of residents, and the choice of building materials and practices can keep residents' costs low and their comfort high;
- Wrap-around supportive services provided together with housing can help residents build on a strong foundation and achieve their goals, and they can make residents less reliant on emergency services in times of crisis; and
- The coalitions of organizations that are required to create this kind of thoughtful, strategic approach to housing will bring new partners into the housing space, and those partners may provide fresh ideas and offer valuable assets.

The experts on the AHAC are not making the argument that the housing needs identified in previous Community Lending Plans are no longer relevant; on the contrary, they stress that these needs remain of utmost importance and now should be understood to have deeper implications for the district and its communities. They would also point to this wider acceptance of housing as a social determinant of health as a sign of hope: it suggests that stakeholders are learning about solutions as well as about problems.

For much more depth on the wide-ranging conversation about this issue, incorporating industry and academia, than can be captured here, interested readers would be well served by seeking out the review of recent literature contained in a letter written by the leaders of New York University's Furman Center.[10] Local organizations in FHLBNY members' service areas are part of this conversation, and they are increasingly well versed in the framework and language described above; they are also taking on projects and initiatives that incorporate their new knowledge.

With this context in mind, both the quantitative and qualitative evidence available suggests that there are three primary housing and community development needs in the district:

1. A near universal under-supply of affordable rental housing across the district, and sparse home-purchase opportunities in many areas for low- and moderate-income households;
2. The severe deficit in homeless housing, most prominently in New York City, but in various forms elsewhere, as well; and
3. The industry consensus around the need to integrate strategies that address climate resiliency, including energy efficiency and disaster preparedness and recovery.

While each of these challenges is at play across the district, their local manifestation and intensity varies. The sections below describe some of that variability. As always, the staff of the FHLBNY and the members of the AHAC can provide further guidance on understanding local needs and help identifying potential partner organizations.

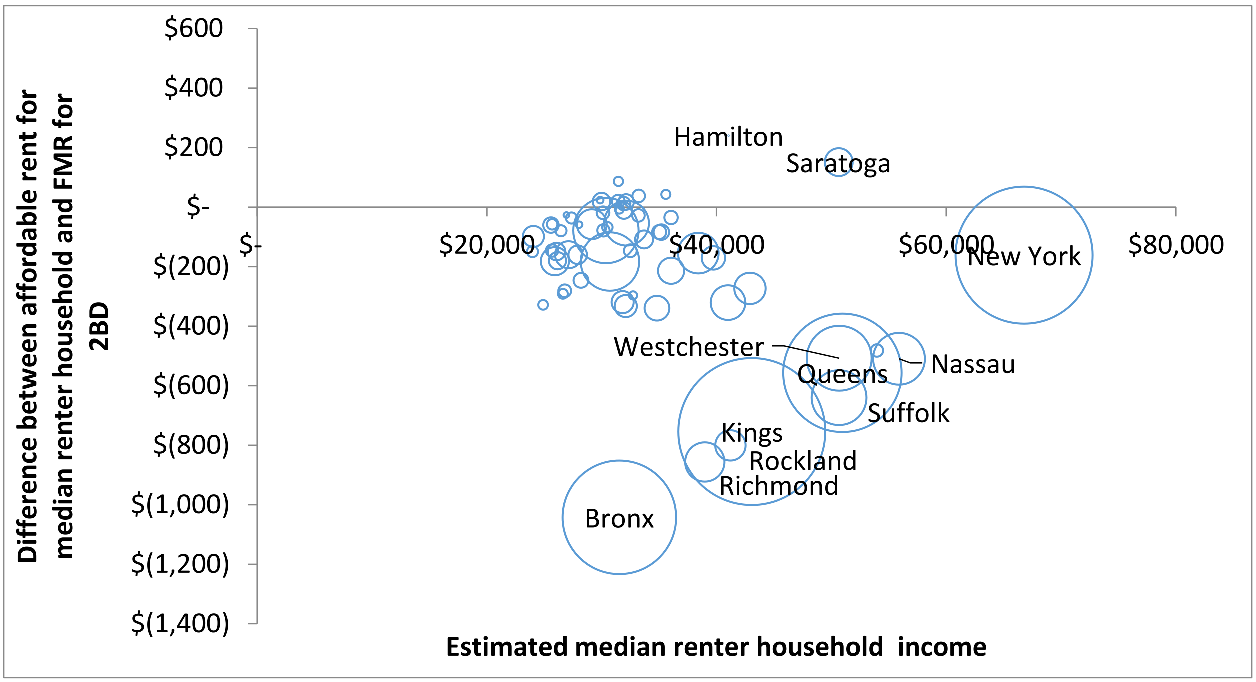
A. Housing is just too expensive in nearly all areas of the district

Previous editions of the FHLBNY Community Lending Plan have explored the issue of affordability at length, illuminating new academic approaches and a multitude of data sources. For a FHLBNY member serving any of the district, there is a housing crisis for low- and moderate-income individuals and families.

On the rental side, consider the data provided each year by the National Low Income Housing Coalition. This national advocacy organization produces detailed reports for each state and makes available its source data, much of it originating in the Census Bureau's American Community Survey. In its 2019 *Out of Reach* reports, the organization estimated a shortage of 605,313 rental homes that are affordable and available for extremely low income renters in New York, and a shortage of 200,619 similar rental homes in New Jersey.[11] For these figures, the term affordable means that a household spends no more than 30% of its gross income on gross housing costs. When households spend more than this industry-standard level, which is essentially a certainty at lower and lower levels of income, they have less money available for childcare, groceries, health care, transportation to their jobs, and for unexpected emergencies.

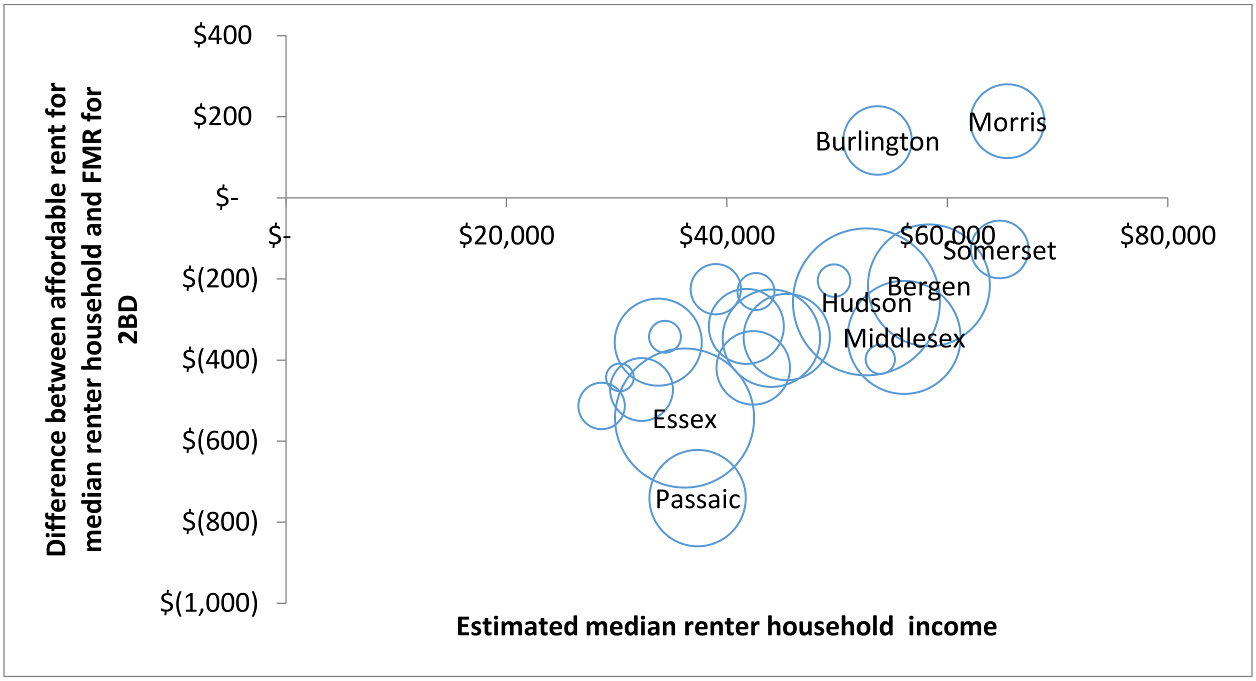
The National Low Income Housing Coalition data include estimates for the maximum affordable rent for households earning the median income for renters in each county. The figures below show the difference between the highest rent that is affordable and the fair market rent for a two-bedroom apartment. (The size of the bubbles corresponds to the estimated number of renters in each county.) These numbers mean that in nearly all counties across the district, the average renter household cannot afford a two-bedroom apartment: Either they make do with much less space than they need, or they forgo other essential expenses (and of course saving) to secure housing, putting them at extreme and continuous risk.

Figure 4: Monthly rent gap for median renter household in New York, by county (2019)



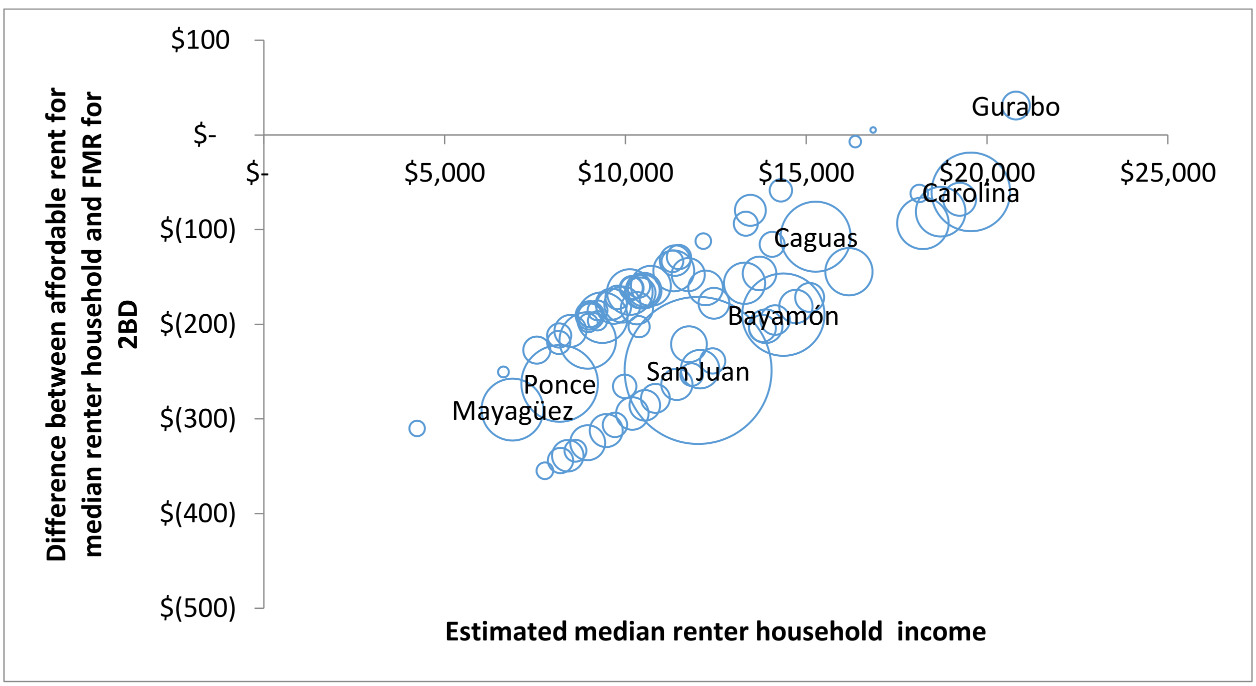
Source: Data from NLIHC; FHLBNY calculations

Figure 5: Monthly rent gap for median renter household in New Jersey, by county (2019)



Source: Data from NLIHC; FHLBNY calculations

Figure 6: Monthly rent gap for median renter household in Puerto Rico, by municipio (2019)



Source: Data from NLIHC; FHLBNY calculations

There are not comparable NLIHC data for the U.S.V.I., but a 2015 study for the Virgin Islands Housing Finance Authority[12] documented a shortage of affordable rental housing there prior to the 2017 hurricanes.

An overlapping concern: Older residents in the district are increasingly renting, and older renters are increasingly rent-burdened (i.e. they spend too much of their income on housing, putting them at extreme risk if they have urgent medical expenses). Table 1 below shows figures compiled in a recent study on the issue from the Joint Center for Housing Studies at Harvard.[13] For example, there are approximately 145,000 severely rent-burdened households aged 65-79 in New York, and that makes up 31% of the renter households in that age group. Because of the precariousness of these individuals' situation, more and more older adults are falling into homelessness.[14]

Table 1: Cost-burdened renters (thousands) by state and age (percent of households) (2017)

	Households aged 50-64		**Households aged 65-79**		**Households aged 80+**	
	Moderately burdened	Severely burdened	Moderately burdened	Severely burdened	Moderately burdened	Severely burdened
New York	179 (22%)	233 (28%)	115 (25%)	145 (31%)	49 (25%)	70 (36%)
New Jersey	66 (23%)	73 (26%)	37 (25%)	46 (31%)	14 (24%)	24 (41%)

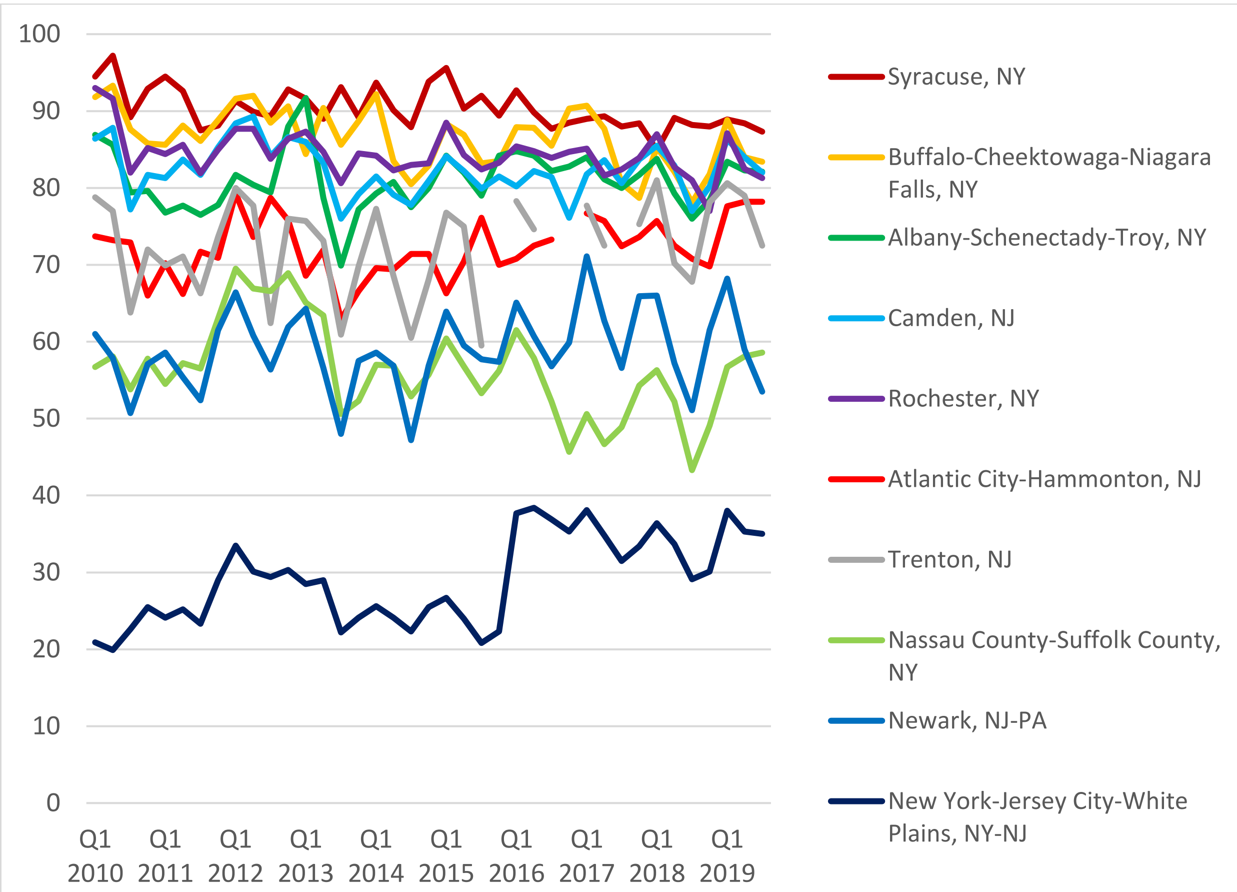
Notes: Moderate (severe) burdens are defined as housing costs of more than 30% and up to 50% (more than 50%) of household income.
Sources: JCHS tabulation of US Census Bureau, 2017 American Community Survey 1-Year Estimates.

For homeownership, the picture is similarly varied and dire for households of low- and moderate-income. A recent report from New York City compared trends in job growth across the wider metropolitan region with the number of building permit approvals.[15] It found a significant mismatch between the location of new jobs and the location of new housing: jobs in New York City, homes in New Jersey. This mismatch may be reasonable given costs and other constraints on new housing by geography, but it also has significant implications for the types of people who are afforded access to homeownership and the environmental consequences of commuting to and from work.

In March of 2019, FHLBNY Financial Economist Brian Jones wrote a clear and comprehensive report on the challenges of homeownership affordability, one in his series of Economic Perspectives papers.[16] Among the several data sources in that paper was the Housing Opportunity Index, produced by the National Association of Homebuilders.[17] This index identifies what proportion of the homes sold in a given area would be affordable to households earning the median income in that area. For example, a score of 80 means that the average household can afford 80% of the homes available.

Figure 7 below shows that the index varies widely across the district. In some areas, especially in western and upstate New York, many homes may indeed be available for buyers at the average income. Of course, the pressures are likely more severe for low- and moderate-income buyers; not only must these households compete for fewer homes, but they are less likely to qualify for the types of mortgage products and rates that their higher-income neighbors receive. In other areas, such as much of New Jersey, Long Island and metro-area New York City, there are few home-buying opportunities. These data should come as no surprise to the FHLBNY members serving these housing markets.

Figure 7: Housing Opportunity Index by quarter in select district metropolitan areas



Again, each of these areas, and the others not described in the graph above, is unique in some ways. Some low- and moderate-income buyers may live in counties or towns that provide grants for down-payment and closing cost assistance, and they may qualify for similar programs from their local lenders, including FHLBNY members. But, overall, they face severe shortages in supply.

B. Homelessness remains at staggering levels

Like with general housing affordability, what more can be said about homelessness statistics? There is a crisis in the district — one that is not meaningfully different than it was at the time of the previous Community Lending Plan or any in recent memory. Homelessness presents as a challenge in different ways in different areas, and developers and their partner agencies are responding given local needs and market constraints. The FHFA endorsed that thoughtfulness and nimbleness in the new AHP regulation, which provides each FHLBank significant latitude in how it defines and incentivizes homeless housing projects. Members not previously exposed to homeless housing approaches in their areas could certainly benefit from conversations with the AHAC members and other local organizations.

The Department of Housing and Urban Development (HUD) requires that each local organization classified as a Continuum of Care conduct an annual count of sheltered and unsheltered homeless households and individuals in their coverage area. These point-in-time counts occur during a set window in January of each year, making the data (at least as much as possible) comparable across areas and preventing double-counting. HUD collects the data from local organizations each spring and then compiles reports that it makes public toward the end of each year. At the time of writing, HUD's most recent compilations are from data collected in January 2018. Table 2 below shows the figures from the 2018 counts across the district, as well as the change in each figure from the year prior.

Table 2: 2018 point-in-time counts of homelessness from HUD's Continuums of Care (change from 2017)

	New York	**New Jersey**[18]	**Puerto Rico**[19]	**U.S.V.I.**
Homeless households	52,597 (+5%)	7,011 (+11%)	2,919 (-8%)	441 (+19%)
Homeless persons	91,897 (+3%)	9,398 (+10%)	3,182 (-10%)	486 (+28%)

Without any further information, these figures are nothing less than startling. There are over 100,000 homeless individuals in the district. Digging one layer deeper, the HUD data show how many of those counted as homeless have needs beyond housing, pointing to the importance of the more comprehensive health-and-housing framework. Table 3 below shows the proportion of homeless individuals who were identified with an additional characteristic. For example, about one-fourth of homeless individuals in New Jersey suffer from severe mental illness, and about the same proportion suffer from chronic substance abuse (there could be overlap between the groups).

Table 3: Other populations reported as a percentage of total homeless persons in 2018 point-in-time counts

	New York	New Jersey	Puerto Rico	U.S.V.I.
Severely Mentally Ill	15%	28%	18%	12%
Chronic Substance Abuse	10%	23%	37%	40%
Veterans	1%	6%	3%	5%
HIV/AIDS	4%	2%	5%	1%
Victims of Domestic Violence	7%	4%	12%	2%
Unaccompanied Youth	3%	6%	3%	1%
Parenting Youth	3%	3%	0%	0%
Children of Parenting Youth	4%	3%	0%	0%

Note: Populations are not mutually exclusive.

Among advocacy organizations and local service providers, there is a general acceptance that the above data, startling as they are, constitute significant under-estimations of the scale of homelessness. In New York City, The Coalition for the Homeless provides additional, compelling data and analysis to describe a more comprehensive picture of the issue. For example, the point-in-time counts miss individuals and families that are de facto homeless because they are crashing in relatives' or friends' homes but have no home of their own. With this more thorough accounting, homelessness affects over 100,000 school children across the district — and the effects ripple across the rest of their lives in innumerable ways. That aspect of the crisis was described in depth in the 2018 and 2019 Community Lending Plans and most recently in a November 2019 project from the New York Times.[20]

The Coalition's recent report, *State of the Homeless*[21], is forceful in its characterization of current state and local policy as inadequate to meaningfully address the true need. Perhaps most importantly, though, the report also clearly ties the issue of homelessness to the need for more supportive housing, which is housing provided in combination with the kinds of wrap-around services needed to help individuals with the additional needs described in the table above. Those services, carefully calibrated, professionally delivered, and fully funded, are essential tools to keeping individuals from falling into homelessness in the first place.

In the district, more and more stakeholders are making these connections. Just in the past year, hospital networks and other healthcare organizations in New York and New Jersey have begun investing in supportive housing in part to reduce the burdens on their services from high-use patients. In other words, if individuals receive care for chronic conditions and preventive care where they live, they are less likely to cycle through the emergency room on a regular basis. (The FHLBNY highlighted early such efforts in its 2018 Community Lending Plan.) The district's housing finance agencies, most prominently and strategically New Jersey's[22], have begun advocating for these kinds of solutions. AHAC members and members of the Housing

Committee of the Board are leading these efforts and can be valuable resources for members interested in supporting local networks around these issues.

C. Climate resilience is a consensus need among developers and funders

At a full-day workshop in 2019, the members of the FHLBNY's Affordable Housing Advisory Council, when asked about emerging issues in their areas, did not feel the need to speak extensively about new building techniques and materials for reducing carbon emissions and energy costs, and the industry standards for these issues. They reported that the industry is in wide agreement. The state housing finance agencies thoroughly endorse and incentivize developers' participation in programs like ENERGY STAR, Enterprise Green Communities, Leadership in Energy and Environmental Design (LEED), Passive House, and programs from state energy agencies.[23] Through their embrace of place-based development, which locates affordable housing near employment opportunities, services, schools, and public transit in order to catalyze residents' economic outcomes, these same agencies are also reducing residents' reliance on car travel and making the district's communities more sustainable.

The need for these kinds of initiatives — which reduce the contribution that housing makes to the climate crisis — are evident by the increasing frequency of severe climate events that threaten the district and its communities, such as 2012's Superstorm Sandy. Some coastal areas of New York and New Jersey have still yet to recover from the damage caused by that storm. And of course 2017's Hurricanes Irma and Maria devastated Puerto Rico and the U.S. Virgin Islands, most significantly hitting low-income communities, areas where many homeowners lacked formal title to their homes and had used construction materials and techniques that simply failed when it mattered. (The 2019 Community Lending Plan details the FHLBNY's efforts to support recovery for those storms, including a pair of grant programs funded at $5 million by the Board of Directors and fully exhausted as of the end of 2019.) And there is a clear tie to the health-and-housing framework: communities and housing that are resilient to climate impacts can lead to better psychological outcomes for residents who must face the pressures of a severe weather event.[24]

Climate-conscious thinking goes beyond the choices made in new construction projects. The rural areas of New York State, especially, have significant stocks of older housing that is energy-inefficient. For the owners and residents of these homes, climate resiliency is about how to perform cost-effective rehabilitation that brings down their heating costs in increasingly unpredictable and severe winters. (Making potentially large investments can be a significant challenge, especially for low- and moderate-income homeowners, even if the improvements show value over the long-term.) The issue applies to rental housing, too, especially for low-income residents in urban areas that face extreme cold and heat.[25] In this way, efforts that are ostensibly about climate impact can also help individuals and families stay safe and comfortable, keep more of their income for unexpected expenses, and otherwise remain in the homes and communities they love.

While these three above issues and challenges predominate across the district, they incorporate and intersect with many other acute needs. Among the other areas of importance to local governments and organizations:

- Zombie properties caught up in interminable foreclosure processes continue to blight areas of many cities in the district, and their limbo state in effect decreases the stock of available and affordable rental and owner-occupied housing. To combat this issue, in 2019 New York State awarded $9 million in grants to local municipalities to support legal enforcement to ensure banks and mortgage companies comply with laws governing abandoned properties, and to link at-risk homeowners with foreclosure prevention services.[26] New Jersey has also taken action to keep households in place, passing bipartisan measures in 2019 to assist homeowners in applying for foreclosure remediation, a solution supported by local housing advocates.[27]
- The stock of dedicated affordable housing, initially funded by Low Income Housing Tax Credits (LIHTC) and often grants from the Affordable Housing Program, is continually eroding as units exit the legal protections of their retention periods, meaning any new construction must be measured as a net calculation against this steady loss. (It is likely that some of these units will remain affordable as a condition for refinancing or other new funding.) Between 2020 and 2029, nearly 500,000 LIHTC units, representing about 25% of the nationwide stock, will reach the 30-year mark at which federally mandated affordability restrictions expire[28], meaning there will be less of an assurance of their continued maintenance and quality, as well. New York will see restrictions expire on 4,897 LIHTC units by 2023[29], though New Jersey could lose only 185 in the same period.[30]
- Relatedly, the nation's largest public housing authorities, those of New York City[31] and Puerto Rico, as well as others, are saddled with crushing underinvestment that is a daily problem and unmet promise for their residents. Capital funds from Congress have increased only slightly in recent years[32], far short of the estimated $40 billion nationwide backlog.[33] The New York City Housing Authority (NYCHA) is among the most distressed agencies in the country, facing $24 billion in vital repair needs according to the 2019 New York City Mayor's Management Report.[34]

- No new large-scale sources of capital for housing and community development have come on line recently, as the Community Development Block Grant-Disaster Recovery funds for Puerto Rico and the U.S. Virgin Islands are still held up, now over two years after the storms there[35], and the Opportunity Zones program has not yet delivered on the promise of funding new projects of local importance and impact.[36]
- Communities and their elected representatives in many of the district's wealthier areas continue to resist affordable housing in court, in their local zoning rules, and in other, less explicit ways. A unanimous 2017 ruling from the State of New Jersey's Supreme Court reaffirmed and strengthened municipalities' obligations in this area[37], though actual local action continues to be halting, as reported by the Fair Share Housing Center.

Previous Community Lending Plans have explored each of the above issues, and FHLBNY staff can refer members to industry experts and organizations working on solutions in their coverage areas.

3. Housing and Community Lending Goals

This section helps FHLBNY members understand the impact of the community investment products and programs, and it sets goals for 2020 that can help the FHLBNY begin to deepen that impact over time.

The FHLBNY is continuously learning how to make use of its available resources in the most meaningful ways. In this 2020 Community Lending Plan, the FHLBNY has identified three broad "tests" to help it measure the extent to which its products and programs are moving in the right direction:

- A test of relevance to district needs — Do the products and programs provide the right level of funding and the right incentives to encourage the FHLBNY's members and other stakeholders to target the highest priority needs identified?
- A test of access to the necessary participants — What can the FHLBNY say about the depth and breadth of usage?
- A test of maximum return for FHLBNY resources — Considering the discounted advances programs permitted under regulation, is the available funding being leveraged to multiply its impacts?

The sub-sections below describe these tests in more detail. For each, there is some evidence about the FHLBNY's current level of performance. Those current levels and the FHLBNY's wider strategic plans together shape credible and meaningful goals that will be further refined in subsequent Community Lending Plans.

Underlying these tests, of course, is the need for the community investment products and programs to achieve their underlying statutory and regulatory intentions. Given the pending FHFA deadline for full compliance with the new regulation, FHLBNY staff are undergoing an intensive review of that record, identifying how it aligns with the FHLBNY's rules and operations today, and examining opportunities for improving the programs along the lines envisioned by the FHFA policy teams.

The FHFA is intending to evaluate the existing regulation for the Community Lending Programs, and when it is appropriate, the FHLBanks will participate in that future rulemaking process in partnership with their memberships and Affordable Housing Advisory Councils. The

FHLBNY staff anticipates the same kind of thoughtful, evidence-based exchange with the FHFA on these rules as was the case during the 2018 engagement related to the AHP.

A. Increase relevance to district needs

Taking each program in turn, there is strong evidence that FHBLNY funds are reaching the highest priority district needs as identified in this Community Lending Plan.

The scoring criteria of the competitive AHP, and the relative distribution of points across those criteria, determine the extent to which funds from that program are ultimately allocated to various types of projects. The FHLBNY criteria were consistent between the 2018 and 2019 rounds, providing sufficient data to make meaningful inferences. Table 4 below shows each of the FHLBNY criterion and their relative weights out of a 100-point scale, as well as the proportion of award-winning projects that satisfied the requirements for each criterion. The full explanation of these criteria and their documentation requirements can be found in the 2019 Implementation Plan, available on the FHLBNY website.

Table 4: AHP scoring criteria and utilization by award-winning projects from the 2018-2019 rounds

Criteria (available points)	Proportion of 94 award-winning projects
1. Use of donated or conveyed government-owned or other properties (5)	23 projects (24% of those receiving a commitment) used property that was either donated or obtained at a significant discount below the fair market value. Many such transactions were donations from municipalities to address issues like zombie properties.
2. Sponsorship by a not-for-profit organization or government entity (7)	93 projects (99%) had a non-profit sponsor organization with a level of project leadership defined in the program rules.
3. Targeting (20)	69% of units in award-winning rental projects were reserved for households earning 50% or less of the area median income (AMI), and 25% were reserved for those above 50% and less than or equal to 60% of AMI. Housing finance agencies in the district point to the FHLBNY's targeting formula as increasing the affordability of even projects with LIHTC funding.
4. Housing for Homeless Households (5)	35 (37%) of projects reserved at least 20% of their units for formerly homeless households. This translated into 1,579 homeless housing units, or 24% of all AHP-assisted units over these two rounds.
5. Promotion of Empowerment (7)	65 (69%) projects provided at least 4 empowerment activities.
6. First District Priority (15)	
In-District Projects (5)	79 (84%) were in New York, New Jersey, Puerto Rico or the U.S.V.I.
Economic Diversity (10)	43 (46%) projects were in a higher-income area or contained mixed-income housing in a low- or moderate-income area.

Criteria (available points)	Proportion of 94 award-winning projects
7. Second District Priority (25 maximum)	
Project Readiness (10)	39 (41%) had their local approvals and other financing committed
Owner-Occupied Projects (5)	12 (13%) projects were owner-occupied, as opposed to rental housing. Both Habitat for Humanity-style new construction projects and owner-occupied rehabilitation projects were more competitive in the program after this category's introduction in 2018.
Small Projects (5)	29 (31%) projects had 25 or fewer units.
Desirable Sites (5)	73 (78%) projects were near public transit, and 76 (81%) were within one mile of a food retailer. These incentives aligned strongly with those of the district's housing finance agencies, in service of the needs identified for overall affordability and for climate resiliency.
Supportive Housing (5)	53 (56%) reserved at least 20% of their units for populations with special needs and met other requirements. This meant 1,356 units or 20% of the two-round total. Under certain circumstances, there could be overlap between homeless and supportive housing units.
8. AHP Subsidy Per Unit (10)	There was a wide distribution of scores, meaning projects that highly leverage AHP funds, and those that depend on AHP funds for their feasibility, can both be competitive for an award.
9. Community Stability (8)	81 (86%) projects involved preservation of housing units or were located in a Difficult Development Area or Qualified Census Tract.

As part of ongoing efforts to capitalize on the opportunities of the new AHP rule, FHLBNY staff are collaborating with a subcommittee of AHAC members to evaluate the entire package of scoring criteria. The objective is to ensure that each of the 100 available points is allocated in a way that truly advances a district need.

For the Homebuyer Dream Program, some impacts are well understood and others less so. On the one hand, the FHLBNY received reservation requests from members for 734 households under contract to buy their first home. On the other hand, members and housing counseling agencies reported that some potential grant recipients could not participate because the timing of their purchase did not align with the program's round.

It is still early days in terms of the program's penetration of the district. The increase of the grant amount opportunity under the HDP was intended to broaden the program's relevance to higher-cost areas of the district, such as much of New Jersey, Long Island and metro-area New York City. In the first round of the HDP, in 2019, funds were concentrated by geography to nearly the same extent as in the recent history of the previous program. It is just not clear yet if that means the new grant level is still not enough to help advance the goal of low- and moderate-income homeownership in all areas, or if it is more a matter of needing additional time for members to learn about the program and incorporate it into their lending business.

For the Community Lending Plans, the test of relevance to district needs is perhaps most difficult to assess today, due to challenges such as:

- The streamlined application process, which requires full loan documentation only for discounted advances used to fund Small Business Administration loans;
- The heavily manual record-keeping and data analysis functions; and
- The degree to which loans submitted for discounted advances are made to borrowers out of the district.

Many of the FHLBNY's goals for 2020 will improve the ability to offer program enhancements and set further meaningful targets. In 2020, the FHLBNY will:

- Devote significant staff time, in coordination with peers at other FHLBanks and the policy and examination teams at the FHFA, to prepare for full compliance with the new AHP rule as of January 1, 2021. This will include the completion of an AHP Implementation Plan for the 2021 round in which project sponsors perceive a clear articulation of motivations tied to clear programmatic requirements across the phases of the AHP lifecycle.

    Goal: Submit the Implementation Plan for Board approval no later than December 2020, following significant public outreach efforts to key stakeholder groups.

- Learn from frequent member participants in the Community Lending Programs how and when those discounted advances fit into their business decisions and operations, and evaluate opportunities to encourage greater information-sharing about the beneficiaries of members' loans and their relation to district needs.

    Goal: Deploy a technological system for key functions of the Community Lending Programs advances, such that future decisions about requirements can be made from a firm evidence base.

B. Increase access to necessary participants

The statistics on program participation cited in the first section of this Community Lending Plan demonstrate that too few FHLBNY members are realizing the full value of the community investment products and programs. At a base level, all members should have the knowledge to make strategic decisions about if, when, and how to use these shared resources. This kind of awareness should promote a robust, competitive market for financing high-impact community development and housing initiatives across the district.

Some gaps may remain in the programs' availability to end-users (e.g. developers, small business owners, homebuyers) depending upon where they are. Members of the FHLBNY's AHAC are highly attuned to when and where those gaps occur, and those insights drive further research from FHLBNY staff about how to catalyze member interest in a particular issue or opportunity. To take one example: No FHLBNY members originate residential mortgages on Native American tribal land in New York State, preventing homebuyers on reservations from participating in the Homebuyer Dream Program. In 2019 the FHLBNY began to investigate the various loan guarantee programs offered by agencies of the federal government, and to learn from colleagues at other FHLBanks in districts with substantial levels of tribal lending activity. In 2020 the process will take a more operational focus, testing various solutions with members in key areas.

Beyond the direct beneficiaries of program funds, the FHLBNY seeks to ensure broad and equitable access to other kinds of partnership opportunities. For example, the FHLBNY's operations aim to increase economic opportunities for Minority or Women-owned Business Enterprises. Encouraged both by the members of the AHAC and the FHFA staff, the FHLBNY has, over the course of 2019, sought to identify ways to apply this same thinking to the community investment products and programs. At this stage, there is a high level of understanding about the incentives faced by AHP projects that also receive funding from state housing finance agencies. But there is much less awareness about how well these incentives also affect decisions regarding projects of a smaller size, such as those in rural areas or for homeownership. Like with the other initiatives described in this sub-section, the objective is to build a common reference point on which to base future policies and quantitative goals.

In 2020, the FHLBNY will:

- Conduct mission-focused activities on the suite of programs: the Affordable Housing Program, the Homebuyer Dream Program, and the Community Lending Programs to members. The focus is to educate members that are new, inactive or underutilized users and raise their awareness of the business and community benefits of the programs, as well as to understand market dynamics and member preferences.

  Goal: Conduct 24 mission-focused business development, outreach, and research and development activities that focus on the suite of community investment programs (AHP, HDP and CLP) with targeted FHLBNY members.

- Continue to engage district stakeholders on the issues and challenges related to affordable housing and economic development and promote greater awareness of the community investment programs. Activities include but are not limited to attending industry conferences, organizing focus groups on specific emerging trends, and leveraging AHAC members' relationships to broaden awareness among groups that could participate in FHLBNY programs.

  Goal: Conduct 40 community investment and affordable housing-related outreach and technical assistance activities.

- Gather baseline information on the types and extent of participation in the AHP by Minority or Women-owned Business Enterprises. Collaborate with other FHLBanks and the relevant teams at the FHFA to review the qualitative insights, and evaluate various approaches for improving participation, if warranted.

  Goal: Successfully deploy and analyze a survey of AHP project sponsors and review results with appropriate committees.

C. Increase leveraging of FHLBNY resources

In the 2018 and 2019 AHP rounds, collectively, the FHLBNY awarded $92.9 million in grant funding, including to projects initially designated as alternates in the 2018 round that ultimately received a commitment in early 2019. That figure leveraged $1.6 billion in debt and equity funding from other sources for the intended creation or preservation of 6,400 housing units. In other words, AHP funds were leveraged 94-to-1.

The picture is similar in the homeownership programs. During the years 2018-2019, the First Home Club funded 2,675 households (through November 13, 2019) that had initially enrolled up to 24 months prior. The total subsidy awarded to these households (an average of just under $8,000 each) amounts to 6% of the total purchase price for all of these households' new homes. In this way, the program's leverage ratio could be considered 94-to-1, as well. For the Homebuyer Dream Program, the total subsidy in commitments to households receiving a reservation (average of just under $15,000 each) amounted to 11% of the total purchase price for these homes, or an 89-to-1 leverage ratio.

As of October 31, 2019, the Community Lending Programs had issued $1.5 billion in new discounted advances during 2019 alone, with additional availability remaining under the Board-approved limit of $7.5 billion outstanding. The FHLBNY considers that the 2019 activity comes at a cost of approximately $2.4 million, in that it earns a lower rate on the discounted advances than it does on regularly priced advances but still pays an equivalent dividend due to the consistent activity based stock requirements. Considered this way, the program has a leverage ratio of greater than 99-to-1. It is clear that the discounted advances provide the greatest potential impact, in dollar figures, of the community investment programs. To the extent that at least some of this portfolio could also leverage other sources of funding (for projects in which the member invests alongside other funders), the advances would have even greater power.

Part of the FHLBNY's 2020 research and development efforts will entail learning more about the current and potential utilization of the discounted advance products. In 2020, the FHLBNY will:

- Inform members of their maximum utilization of the Community Lending Programs, based on recent participation and asset size and FHLBNY borrowing. Manage program activity against the program- and member-level limits. Importantly, offer technical training to members with less experience and otherwise encourage members with relatively low limits to take full advantage of their availability.

  Goal: Issue $1.7 billion in Community Lending Programs advances.

- Research the ways in which other FHLBanks have used subsidized advances to complement grant funding in the Affordable Housing Program. Conduct preliminary outreach to members that already participate in the financial structure of the AHP projects they submit. Identify operational considerations and constraints for changing the program in this way.

  Goal: Prepare for internal analysis a summary of research findings, and evaluate whether to incorporate subsidized advances in future AHP rounds.

The achievement of the goals on the preceding pages will make it more practical for the FHLBNY to credibly state its performance against the three tests identified. Members seeking to deepen their participation in the community investment products and programs should understand that the FHLBNY sees this area as fertile ground for innovation, learning, and refinement such that member value and local impact both see consistent enhancements.

---

1 Federal Housing Finance Agency (2018), AFFORDABLE HOUSING PROGRAM AMENDMENTS FINAL RULE, Number RIN-2590-AA83, https://www.fhfa.gov/SupervisionRegulation/Rules/Pages/Affordable-Housing-Program-Amendments-Final-Rule.aspx?utm_medium=email&utm_source=govdelivery.

2 See Federal Home Loan Bank of New York, *AHP-100: AHP Implementation Plan*, available at https://www.fhlbny.com/community/housing-programs/ahp/forms.

3 Federal Housing Finance Agency (January 1, 2013), TITLE 12 - BANKS AND BANKING. CHAPTER IX - FEDERAL HOUSING FINANCE BOARD. SUBCHAPTER G - FEDERAL HOME LOAN BANK ASSETS AND OFF-BALANCE SHEET ITEMS, PART 952 - COMMUNITY INVESTMENT CASH ADVANCE PROGRAMS, accessed November 11, 2019 at https://www.govinfo.gov/content/pkg/CFR-2013-title12-vol8/xml/CFR-2013-title12-vol8-part952.xml.

4 As of Oct. 31, 2019, there were 340 total members: 124 commercial banks, 99 credit unions, 72 thrifts, 31 insurance companies, 5 CDFIs, and 9 housing associates and state housing finance agencies. New members and mergers mean that there is always fluctuation in the percentage of participating members at any given time.

5 Federal Housing Finance Agency (2018), Single-Family Properties Census Tract File, Interim Release of 2018 Data, accessed October 17, 2019 at https://www.fhfa.gov/DataTools/Downloads/Pages/Public-Use-Databases.aspx.

6 Department of the Treasury, Office of the Comptroller of the Currency, Federal Reserve System, Federal Deposit Insurance Corporation, Department of the Treasury, Office of Thrift Supervision (2010), "Community Reinvestment Act; Interagency Questions and Answers Regarding Community Reinvestment; Notice," Federal Register, Vol. 75, No. 47, accessed November 1, 2019 at https://www.ffiec.gov/cra/pdf/2010-4903.pdf.

7 Federal Deposit Insurance Corporation, "Community Reinvestment Act (CRA) Performance Ratings," accessed October 31, 2019 at https://www5.fdic.gov/CRAPES/.

8 See Jeanna Smialek (January 16, 2019), "Student Debt Is a Driver of Low Millennial Homeownership," Bloomberg, accessed November 20, 2019 at https://www.bloomberg.com/news/articles/2019-01-16/high-student-debt-is-driving-low-millennial-homeownership-rates and Troy McMullen (October 31, 2019), "For many black millennials, student debt is biggest hurdle in homeownership," The Washington Post, accessed November 20, 2019 at https://www.washingtonpost.com/realestate/for-many-black-millennials-student-debt-is-biggest-hurdle-in-homeownership/2019/10/30/6c06a300-e6a4-11e9-b403-f738899982d2_story.html.

9 Office of the Comptroller of the Currency (February 2019), "Federal Home Loan Bank Programs for Community Development Finance," Community Developments – Fact Sheet, accessed October 31, 2019 at https://www.occ.gov/publications-and-resources/publications/community-affairs/community-developments-fact-sheets/pub-cd-fact-sheet-federal-home-loan-bank-programs-feb-2019.pdf.

10 Matthew Murphy and Carol Galante, et al., "Re: Docket No. FR-6111-P-02: HUD's Implementation of the Fair Housing Act's Disparate Impact Standard," NYU Furman Center and Turner Center for Housing Innovation, accessed October 24, 2019 at https://furmancenter.org/files/2019-10-17_Disparate_Impact_Comments_FINAL.pdf.

11 National Low Income Housing Coalition (2019), *Out of Reach 2019*, accessed November 8, 2019 at https://reports.nlihc.org/oor.

12 Community Research Services, LLC. (2015), *A Housing Demand Study – Territory of the Virgin Islands*, Virgin Islands Housing Finance Authority, accessed November 11, 2019 at https://cr-services.com/wp-content/uploads/2015/06/Executive-Summary-USVI-Housing-Demand-Study-VIHFA.pdf.

13 Joint Center for Housing Studies of Harvard University (2019), *Housing America's Older Adults 2019*, accessed November 14, 2019 at https://www.jchs.harvard.edu/housing-americas-older-adults-2019.

14 whitney Airgood-Obrycki (November 13, 2019), "the growing problem of older adult homelessness," Housing Perspectives, Joint Center for Housing Studies of Harvard University, accessed November 14, 2019 at https://www.jchs.harvard.edu/blog/the-growing-problem-of-older-adult-homelessness/.

15 NYC Department of City Planning (2019), *The Geography of Jobs: NYC Metropolitan Region Economic Snapshot, Second Edition*, accessed November 5, 2019 at https://www1.nyc.gov/assets/planning/download/pdf/planning-level/housing-economy/nyc-geography-jobs2-1019.pdf.

16 Brian Jones (2019), "A Broader Look at Housing Affordability," Federal Home Loan Bank of New York, accessed November 1, 2019 at https://www.fhlbny.com/wp-content/uploads/2019/08/economicperspectives_032919.pdf.

17 National Association of Homebuilders, "Housing Affordability Index," accessed November 1, 2019 at https://www.nahb.org/en/research/housing-economics/housing-indexes/housing-opportunity-index.aspx.

[18] The Continuums of Care in New Jersey, unlike those in New York, coordinate their counts and publish a statewide report through Monarch Housing Associates. See Monarch Housing Associates (2019), *NJ 2019 Counts!: New Jersey 2019 Point-In-Time Count of the Homeless, accessed November 8, 2019 at* https://cdn.monarchhousing.org/wp-content/uploads/njcounts2019/New%20Jersey%20PIT%20Report%202019.pdf. The data in that report include figures from surveys that are completed after HUD's reporting deadline; hence they differ marginally from the figures accessed via HUD's website. They further show a slight dip in homelessness in New Jersey in 2019. It is not yet clear if this change should be viewed as year-to-year noise in the data or as a sign toward systematic change.
[19] Setting aside the concerns about the point-in-time data discussed here, the 2018 HUD figures for Puerto Rico and the U.S.V.I. are not credible on their face, given that data were collected just a few months after Hurricanes Irma and Maria.
[20] Eliza Shapiro (November 19, 2019), "114,000 Students in N.Y.C. Are Homeless. These Two Let Us Into Their Lives.," The New York Times, accessed November 19, 2019 at https://www.nytimes.com/interactive/2019/11/19/nyregion/student-homelessness-nyc.html?action=click&module=Top%20Stories&pgtype=Homepage.
[21] Coalition for the Homeless (2019), *State of the Homeless 2019: House Our Future Now!*, accessed November 7, 2019 at https://www.coalitionforthehomeless.org/wp-content/uploads/2019/04/StateOfThe-Homeless2019.pdf.
[22] Amanda Abrams (November 4, 2019), "NJ Pays Hospitals to Build Affordable Housing," accessed November 5, 2019 at https://shelterforce.org/2019/11/04/nj-pays-hospitals-to-build-affordable-housing/.
[23] See New York State Homes and Community Renewal, "Green Building Requirements for New Construction," accessed November 10, 2019 at https://hcr.ny.gov/green-building-requirements-new-construction and New Jersey Housing and Mortgage Finance Agency, "2019 LIHTC Green Requirements and Documentation," accessed November 10, 2019 at https://www.njhousing.gov/dca/hmfa/media/download/tax/green/tc_green_qap_green_requirements.pdf.
[24] Nicole Wetsman (November 7, 2019), "How Communities Can Build Psychological Resilience to Disaster," CityLab, accessed November 8, 2019 at https://www.citylab.com/environment/2019/11/mental-health-support-natural-disaster-trauma-ptsd-anxiety/601522/.
[25] Roshan Abraham (October 23, 2019), "Climate Control is a Year-Round Issue at NYCHA, Especially for Seniors," City Limits, accessed October 25, 2019 at https://citylimits.org/2019/10/23/climate-control-is-a-year-round-issue-at-nycha-especially-for-seniors/.
[26] Office of New York State Attorney General Letitia James (July 10, 2019), "Attorney General James Announces Funds to Combat Zombie Homes and Revitalize Neighborhoods," accessed November 12, 2019 at https://ag.ny.gov/press-release/2019/attorney-general-james-announces-funds-combat-zombie-homes-and-revitalize.
[27] Office of New Jersey Governor Phil Murphy (April 29, 2019), "Governor Murphy Signs Legislative Package to Address New Jersey's Foreclosure Crisis," accessed November 11, 2019 at https://www.nj.gov/governor/news/news/562019/approved/20190429b.shtml.
[28] The National Low Income Housing Coalition and the Public and Affordable Housing Research Corporation (2018), *Balancing Priorities: Preservation and Neighborhood Opportunity in the Low-Income Housing Tax Credit Program Beyond Year 30*, accessed November 13, 2019 at https://nlihc.org/sites/default/files/Balancing-Priorities.pdf.
[29] The National Low Income Housing Coalition and the Public and Affordable Housing Research Corporation (2018), *2018 Preservation Profile: New York*, accessed November 13, 2019 at https://preservationdatabase.org/wp-content/uploads/2018/10/PD-Profile_2018_NY.pdf.
[30] The National Low Income Housing Coalition and the Public and Affordable Housing Research Corporation (2018), *2018 Preservation Profile: New Jersey*, accessed November 13, 2019 at https://preservationdatabase.org/wp-content/uploads/2018/10/PD-Profile_2018_NJ.pdf.
[31] NYU Furman Center (August 2019), "NYCHA's Road Ahead: Capital and Operating Budget Needs, Shortfalls, and Plans," Fact Brief, accessed August 22, 2019 at https://furmancenter.org/files/NYCHAs_Road_Ahead_Final.pdf.
[32] Congressional Research Service (March 27, 2019), *Overview of Federal Housing Assistance Programs and Policy*, accessed November 14, 2019 at https://crsreports.congress.gov/product/pdf/RL/RL34591.
[33] The National Low Income Housing Coalition (2018), "Federal Budget Update: President Trump Tries Again to Eliminate and Reduce Housing Program," accessed November 14, 2019 at https://nlihc.org/resource/policy-update-0
[34] The City of New York (2019), *Mayor's Management Report*, accessed November 15, 2019 at https://www1.nyc.gov/assets/operations/downloads/pdf/mmr2019/2019_mmr.pdf.
[35] Lola Fadulu (August 2, 2019), "HUD Delays Disaster Preparation Money for Puerto Rico," The New York Times, accessed November 14, 2019 at https://www.nytimes.com/2019/08/02/us/politics/hud-puerto-rico-disaster-money.html.
[36] See Jesse Drucker and Eric Lipton (August 31, 2019), "How a Trump Tax Break to Help Poor Communities Became a Windfall for the Rich," New York Times, accessed November 15, 2019 at https://www.nytimes.com/2019/08/31/business/tax-opportunity-zones.html; Eric Lipton and Jesse Drucker (October

26, 2019), Symbol of '80s Greed Stands to Profit From Trump Tax Break for Poor Areas," New York Times, accessed November 15, 2019 at https://www.nytimes.com/2019/10/26/business/michael-milken-trump-opportunity-zones.html; Jeff Ernsthausen and Justin Elliott (October 24, 2019), "How a Tax Break to Help the Poor Went to NBA Owner Dan Gilbert," ProPublica, accessed November 15, 2019 at https://www.propublica.org/article/how-a-tax-break-to-help-the-poor-went-to-nba-owner-dan-gilbert; Jeff Ernsthausen and Justin Elliott (November 8, 2019), "Billionaires Keep Benefiting From a Tax Break to Help the Poor. Now, Congress Wants to Investigate.," ProPublica, accessed November 15, 2019 at https://www.propublica.org/article/billionaires-keep-benefiting-from-a-tax-break-to-help-the-poor-now-congress-wants-to-investigate; and Justin Elliott, Jeff Ernsthausen and Kyle Edwards (November 14, 2015), "A Trump Tax Break To Help The Poor Went To a Rich GOP Donor's Superyacht Marina," ProPublica, accessed November 15, 2019 at https://www.propublica.org/article/superyacht-marina-west-palm-beach-opportunity-zone-trump-tax-break-to-help-the-poor-went-to-a-rich-gop-donor.

[37] Colleen O'Dea (January 19, 2017), "NJ Supreme Court Ruling Could Leave Towns on Hook for 120,000 Affordable Units," NJ Spotlight, accessed November 12, 2019 at https://www.njspotlight.com/2017/01/17-01-19-nj-supreme-court-ruling-could-leave-towns-on-hook-for-120-000-affordable-units.