



Federal Home Loan Bank
NEW YORK

Affordable Housing Advisory Council

2021 Annual Report

Letter from the President and AHAC and Housing Committee Chairs



José R. González
*President and Chief
Executive Officer*



María Rodríguez-
Collazo
*Chairperson, Affordable
Housing Advisory
Council*



Richard Mroz
*Chairperson, Housing
Committee of the
Board of Directors*

Dear Members,

Every year, the Affordable Housing Program (“AHP”) is a story about the strength of community. Not just the physical communities that welcome and benefit from the affordable housing opportunity these AHP grants support, but the community of housing organizations, dedicated developers, local lenders and elected officials that join together to make these opportunities a reality for so many.

But the Federal Home Loan Bank of New York’s (“FHLBNY”) annual AHP Round told another story in 2021, one of resiliency and perseverance. In a year in which the COVID-19 pandemic continued to put unimaginable personal and professional pressures on us all, the partnerships that serve as the core strength of the AHP ensured that this vital funding was able to make an impact at a time when housing instability continued to challenge so many.

We first launched the 2021 AHP Round in April 2021, a period when not only our Community Investment team but so many of our members and sponsors were working remotely. Our own remote posture continued through nearly the entire application submission and review process. And yet, every day, our team came together to ensure the 2021 AHP Round was successful by engaging with sponsors to explain scoring changes, working with members on applications, and collaborating with each other to review and score submissions. This type of collaboration was seen in every phase of the AHP process, and from all participants. Even in their own remote postures, members and sponsors ensured that applications were completed and submitted, unwilling to let the challenges of the pandemic deny them the opportunity to get critical grant funding to affordable housing initiatives across our region.

As a result of these collective efforts, on December 20, 2021, we announced our 2021 Round of Affordable Housing Program grants – \$34.3 million in subsidies to help fund 46 housing initiatives across our region and beyond. Soon after, we awarded four additional projects with more than \$4.2 million in grants. These awards will support the creation, rehabilitation or preservation of more than 2,700 units of affordable housing, nearly 1,800 of which are dedicated to very low-income housing. The awards will not only help provide homes, but also drive community development and job creation: it is anticipated that more than \$820 million in housing investment will result from the development of these initiatives.

The AHP has always served as a way for the FHLBNY and our members to join with our housing partners to create affordable housing opportunities that in turn create stability for households and families. This support is central to our housing mission, and that we were able to come together to ensure the success of the 2021 AHP Round is something in which our entire team takes pride.

The 2021 AHP Round represented the first time we offered these annual grants under our new scoring framework. On January 1, 2021, the Federal Housing Finance Agency's regulation on the Federal Home Loan Banks' Affordable Housing Program went fully into effect. This provided us the opportunity to take advantage of the flexibility offered in the new AHP Regulation and modify our scoring criteria to better reflect our District's needs.

The FHLBNY gains insight on our District's needs from both our Affordable Housing Advisory Council ("AHAC"), led by Chair María Rodríguez-Collazo and Vice Chair Gwen O'Shea, and the Housing Committee of our Board of Directors, led by Chair Richard S. Mroz and Vice Chair Ángela Weyne. This partnership helped us update our AHP application scoring to be more responsive to our members and sponsors. Among the new changes for 2021, the scoring now incentivizes our members to directly participate in projects' financing. We saw significant interest in this new component, with many members taking the opportunity to further strengthen their business relationships with their community partners. Other District-specific changes to our scoring now emphasize green building innovation and housing in high opportunity areas, and an increased focus on creating homeless and supportive housing opportunities. These new scoring categories were embraced by many projects in the 2021 AHP Round, and we anticipate the focus areas to be more widely utilized in future AHP Rounds as projects begin to incorporate the new scoring criteria into their designs.

Despite a housing market defined by elevated home prices and low inventory, we were able to provide significant support to homeownership opportunities in 2021 through our Homebuyer Dream Program® ("HDP") – through which we issued commitments totaling \$13.5 million to more than 1,400 households. Throughout the year, our members worked closely with their customers and the FHLBNY to match grants with eligible households, helping so many realize the dream of homeownership even amid extremely difficult market conditions.

In 2021, following feedback from both our members and the AHAC, we returned the HDP to our previous practice – first used by the First Home ClubSM, the precursor to the HDP – of allocating program funds to participating members so that they may identify borrowers most in need of down-payment and closing-cost assistance. This replaced the first-come/first-served approach to reviewing households' applications for grant funding utilized in the 2020 HDP Round. Discussions with members and at our AHAC meetings made it clear that providing members with a guaranteed allotment of funds supports members' abilities to make strategic decisions as to how, when and where to deploy the funds over the course of the year, maximizing the impact of the HDP across our District.

The AHAC was also instrumental in guiding our two largest charitable contributions in 2021. A common practice of our quarterly AHAC meetings is an open forum wherein the AHAC members share the challenges and opportunities they are experiencing in the communities they serve. In these conversations throughout 2020 and 2021, AHAC members continued to emphasize and advocate for the need for rental assistance and protections for households whose incomes have been impacted by the pandemic in order to keep these

people in their homes. As a result, in 2021, the FHLBNY provided a total of \$500,000 to a small group of high-capacity organizations that utilized the funds to work with both tenants and landlords to avoid evictions.

The AHAC has also participated in a multiyear effort to identify ways for the FHLBNY and our housing programs to better support diversity in the affordable housing industry. As a result of this effort, in 2021, the Bank invested \$500,000 in a capacity-building initiative led by Enterprise Community Partners. The grant is in support of Equitable Path Forward, Enterprise's five-year, \$3.5 billion national initiative to advance racial equity in affordable housing and real estate development. Through Equitable Path Forward, our grant will increase the impact, financial and organizational sustainability, and scale of a cohort of Minority and Women Owned Business Enterprises developers in New York and Puerto Rico. At the FHLBNY, we know the importance of creating access to housing opportunities, and that the home is the foundation from which we grow as individuals, families and communities. The Enterprise efforts we support through this grant will go far in ensuring that this access is available to everyone. Communities are strengthened by their diversity, and a more inclusive approach to the entire housing process will create a stronger foundation from which we can all grow.

AHAC and Housing Committee members also continued to provide insight into the challenges facing small businesses and non-profit organizations as the pandemic stretched across its second year. In 2021, we continued to utilize our Small Business Recovery Grant ("SBRG") Program to provide working capital to affected businesses across the District through our members. Through the SBRG Program, FHLBNY members were able to provide grants of up to \$10,000 to qualifying small businesses and non-profit organizations that suffered a significant loss of revenue related to the pandemic. In total, from the onset of the pandemic in March 2020 through year-end 2021, we had 68 members participate in the program, bringing \$14 million in grant funding to more than 2,000 small businesses and non-profits in communities across our District.

For much of 2021, the FHLBNY operated remotely, with our team working out of more than 300 locations. The pandemic has impacted each of our colleagues, personally and professionally, individually and collectively. And yet, throughout 2021, the entire FHLBNY team showed up every day to do the work. Our housing mission is central to that work, and across our organization, we know that the work we do as individuals supports the good we can do as a cooperative. The AHP, HDP and SBRG Program grants, as well as the other activities described in this annual report, are examples of the tangible impact the FHLBNY has been able to make. Whether it has been helping businesses keep their doors open and their people employed, or supporting non-profits as they continue to provide aid amid the pandemic, or creating new housing opportunities and helping people to stay in their homes, throughout 2021, all of us at the FHLBNY have taken great pride in our ability to provide this support.

On behalf of the AHAC, the Board of Directors and the entire team at the FHLBNY, we thank you for the successful and meaningful partnerships described in this report, and we look forward to working with you in 2022 to keep our region strong.

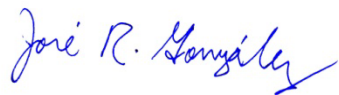
Sincerely,



María Rodríguez-Collazo
Chairperson
Affordable Housing Advisory Council



Richard Mroz
Chairperson
Housing Committee of the Board of Directors



José R. González
President and Chief Executive Officer

Table of Contents

LETTER FROM THE PRESIDENT AND AHAC AND HOUSING COMMITTEE CHAIRS.....	2
TABLE OF CONTENTS.....	6
SUMMARY OF HOUSING & COMMUNITY LENDING PROGRAMS.....	7
AFFORDABLE HOUSING PROGRAM	9
AHP General Fund Awards in the 2021 Round	9
Trends in AHP General Fund Awards	13
Competitive Scoring for the AHP General Fund	15
HOMEBUYER DREAM PROGRAM®	19
HDP Commitment Analysis.....	20
COMMUNITY LENDING PROGRAMS.....	22
DISASTER RECOVERY GRANT PROGRAM.....	24
CHARITABLE CONTRIBUTIONS.....	26
COMMUNITY INVESTMENT CASH ADVANCE LETTERS OF CREDIT.....	28
COMMUNITY INVESTMENT LEADERSHIP	29
2021 BOARD OF DIRECTORS HOUSING COMMITTEE	30
2021 AFFORDABLE HOUSING ADVISORY COUNCIL	31
2021 AFFORDABLE HOUSING & COMMUNITY INVESTMENT STAFF.....	32

Summary of Housing & Community Lending Programs

The Federal Home Loan Bank’s Second District 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: FHLBNY's Community Investment Programs in 2021

	PROGRAMS	PURPOSE	USES	BENEFICIARIES	TYPES OF FUNDING	TERMS/ CONDITIONS	APPLYING
HOUSING	Affordable Housing Program (“AHP”) General Fund	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.	Rental housing in which at least 20% of the project’s occupants earn 50% or less of the Area Median Income (“AMI”); owner occupied households with incomes ≤ 80% of the AMI.	Grants up to \$40,000 per unit or \$2,500,000 per project.	Competitive program; must meet regulatory guidelines, eligibility requirements, and feasibility guidelines.	Competitive rounds offered annually; deadlines are announced on the FHLBNY website.
	Homebuyer Dream Program® (“HDP”) †	Assist very low-, low-, and moderate-income first-time homebuyers to purchase their first home.	Provide down-payment and closing-cost assistance for the purchase of principal residence within the FHLBNY’s District.	First-time homebuyer household with incomes ≤ 80% of the AMI.	Grants up to \$9,500 per household, as determined by the member, and up to \$500 to offset the cost of homeownership counseling.	First-time homebuyer program; must meet regulatory and program guidelines.	Members must enroll to participate. Rounds and deadlines are announced on the FHLBNY website.*
	Community Investment Program (“CIP”)	Home ownership and rental housing development.	Purchase, construction, rehabilitation, refinance, and predevelopment.	Individuals/ families with incomes ≤ 115% of the AMI.	Discounted rate advances based on the lesser of 3% of asset size or \$100 million.*	Income requirements apply.	Submit applications any time.

	PROGRAMS	PURPOSE	USES	BENEFICIARIES	TYPES OF FUNDING	TERMS/ CONDITIONS	APPLYING
ECONOMIC DEVELOPMENT	Rural Development Advance ("RDA")	Finance economic development/ commercial lending activities in areas with a population ≤ 25,000.	Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects.	Individuals/ families with incomes ≤ 115% of the AMI.	Discounted rate advances based on the lesser of 3% of asset size or \$100 million.*	Income, geographic or small business criteria apply.	Submit applications any time.
	Urban Development Advance ("UDA")	Finance economic development/ commercial lending activities in areas with a population > 25,000.	Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects.	Individuals/ families with incomes ≤ 100% of the AMI.	Discounted rate advances based on the lesser of 3% of asset size or \$100 million.*	Income, geographic or small business criteria apply.	Submit applications any time.
	Business Development Advance ("BDA")	Finance lending to entities that meet the Small Business Administration's definition of a small business for their industry.	Not limited by use beyond basic program eligibility.	Small businesses in the communities served by FHLBNY members.	Interest-rate credit to provide in effect a zero-rate advance for certain fixed-rate products.*	Member loans must comply with maximum limit on rate charged to borrowers.	Submit applications while program funds are available.

*Other member limits apply.

†The Homebuyer Dream Program replaced the First Home Club in early 2019 as the FHLBNY's set-aside program for first-time homebuyers. The FHLBNY continued to fund households already enrolled in the First Home Club in 2021.

Note: The Disaster Relief Funding program, tied to federally declared disaster areas, is included in the CIP, UDA and RDA programs and was made available to members to fund loans in Puerto Rico and U.S. Virgin Islands in September 2017; re-launched in January 2020 following earthquakes in Puerto Rico; made available district-wide in response to the COVID-19 pandemic in May 2020; and then made available to fund lending for recovery efforts in response to Tropical Storm Ida in the fall of 2021.

Affordable Housing Program

The Affordable Housing Program (“AHP”) General Fund, 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.

Across our District, (New Jersey, New York, Puerto Rico and the U.S. Virgin Islands), the AHP helps to provide for 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 FHLBNY, through its member lenders and their local partners (non-profit and for-profit affordable housing developers), has awarded approximately \$867 million in AHP grants, across nearly 2,000 projects, for the creation of over 97,000 units of affordable housing. These figures encompass projects originally designated as alternates but ultimately given awards as additional funding became available prior to the subsequent 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 General Fund Awards in the 2021 Round

Table 2 below lists the 2021 AHP Round awards, sorted by subsidy amount within each state, and Table 3 shows the four projects that were listed as alternates, all of which were also awarded in the calendar year 2021 with funds de-obligated or recaptured from previous rounds’ projects or unused by the initial 2021 allocation to the Homeownership Set-aside Programs.

Table 2: 2021 AHP Round - Approved Projects

PROJECT NAME	SPONSOR	MEMBER	STATE	UNITS	SUBSIDY
Saddle River Family	Better Tomorrows	Manufacturers and Traders Trust Company	NJ	111	\$2,200,000
Heritage Village at Moorestown LP	Communities First Initiative Inc.	Sterling National Bank	NJ	81	\$1,250,000
Fortitude Supportive Housing	PennReach, Inc.	Manufacturers and Traders Trust Company	NJ	63	\$1,008,000
Lincoln Boulevard Senior Phase I	PennReach, Inc.	Manufacturers and Traders Trust Company	NJ	64	\$1,000,000

Hoffman Pavilion	Triple C Housing, Inc.	Manufacturers and Traders Trust Company	NJ	65	\$1,000,000
Community of Hope at Holly Lane	Salt & Light Company Inc.	1st Colonial Community Bank	NJ	25	\$1,000,000
New Irvine Turner	NHP Foundation	Manufacturers and Traders Trust Company	NJ	94	\$987,055
Gerard's Riverview	VOADV Property, Inc.	1st Colonial Community Bank	NJ	65	\$700,000
Willows at Greenwich	Premier Housing Services, Inc.	Peapack-Gladstone Bank	NJ	66	\$628,518
New Center City	NHP Foundation	Manufacturers and Traders Trust Company	NJ	49	\$430,000
Allen House II	Affordable Housing Alliance	Amboy Bank	NJ	10	\$400,000
Wanaque Supportive Housing	Nouvelle, LLC	Investors Bank	NJ	4	\$160,000
Chatham Nouvelle Supportive Housing	Nouvelle Housing Solutions, Inc.	Provident Bank	NJ	4	\$65,000
Avenue C Supportive Housing	Nouvelle Housing Solutions, Inc.	Provident Bank	NJ	4	\$65,000
Hillside Ave Supportive Housing	Nouvelle Housing Solutions, Inc.	Provident Bank	NJ	4	\$65,000
River Road Supportive Housing	Nouvelle Housing Solutions, Inc.	Provident Bank	NJ	4	\$65,000
Clarkson Estates (Vital Brooklyn Site L)	CAMBA Housing Ventures, Inc.	HSBC Bank USA, National Association	NY	290	\$2,500,000
Concern Southampton	Concern for Independent Living, Inc.	Sterling National Bank	NY	59	\$1,200,000
Poestenkill Place	The Community Builders	Manufacturers and Traders Trust Company	NY	81	\$1,200,000
Dorothy Day Apartments	Dorothy Day Housing Development Fund Company, Inc.	Sterling National Bank	NY	66	\$1,000,000
St. Bernard's Park	St. Bernard's Housing Development Fund Co., Inc.	Manufacturers and Traders Trust Company	NY	158	\$1,000,000

4519 WPR	The Doe Fund, Inc.	Sterling National Bank	NY	97	\$900,000
Hillside Views Neighborhood Revitalization	TRIP, Inc.	NBT Bank, N.A.	NY	51	\$879,683
Taylor Apartments Phase I	Troy Housing Authority	Manufacturers and Traders Trust Company	NY	85	\$809,455
Zion Hill Senior Apartments	Rochester Management, Inc.	Manufacturers and Traders Trust Company	NY	45	\$630,814
Mt. Aaron Village	Community Hope Builders CDC Inc.	Manufacturers and Traders Trust Company	NY	59	\$629,117
Finger Lakes Region Home Rehabilitation Program	Rural Housing Opportunities Corp.	ESL Federal Credit Union	NY	25	\$600,000
L2P Westside	Urban League/Rochester	Five Star Bank	NY	41	\$600,000
Sennett Meadows Senior Apartments	Genesis Housing Development Corp.	Citibank, N.A.	NY	60	\$571,380
Founders Way	Ithaca Neighborhood Housing Services, Inc.	Tompkins Trust Company	NY	60	\$500,000
The Landing at Burke Meadows	Housing Vision Consultants, Inc.	NBT Bank, N.A.	NY	43	\$500,000
Lincoln School Apartments	Step by Step	Community Bank, N.A.	NY	20	\$440,000
The Edgecombe	Broadway Housing Development Fund Co.	Sterling National Bank	NY	21	\$398,000
HHQ Syracuse Home Improvement Program	Home HeadQuarters, Inc.	NBT Bank, N.A.	NY	25	\$375,000
Northview Apartments	Snow Belt Housing	Manufacturers and Traders Trust Company	NY	24	\$361,675
The Miller Building	Open Door Mission	Manufacturers and Traders Trust Company	NY	24	\$228,552
Flower City Habitat Homes 2021	Habitat for Humanity of Flower City	Five Star Bank	NY	4	\$120,000

Supportive Housing for People with Disabilities	Community Options NY, Inc.	Valley National Bank	NY	6	\$110,000
Flower City Habitat Critical Home Repairs 2021	Habitat for Humanity of Flower City	ESL Federal Credit Union	NY	5	\$100,000
CLR Expansion	Teen Challenge of Arizona, Inc.	New York Community Bank	AZ	64	\$1,967,469
Redwood Views	Central Valley Coalition for Affordable Housing	Citibank, N.A.	CA	51	\$750,000
Tuerk House Main Campus	Tuerk House, Inc.	Manufacturers and Traders Trust Company	MD	92	\$875,000
MidCity Apartments	Mission First Housing Development Corp.	Manufacturers and Traders Trust Company	PA	53	\$2,000,000
Parkside Neighborhood Preservation	Mission First Housing Development Corp.	Citibank, N.A.	PA	82	\$1,250,000
West Mill Place	Gaudenzia Foundation, Inc.	Manufacturers and Traders Trust Company	PA	30	\$400,000
Haddington Home Preservation 2021-2022	Rebuilding Together Philadelphia	Manufacturers and Traders Trust Company	PA	20	\$346,513

Table 3: 2021 AHP Round - Approved Alternate Projects

PROJECT NAME	SPONSOR	MEMBER	STATE	UNITS	SUBSIDY
Lakewood Commons Phase VI*	NJ HAND, Inc.	Amboy Bank	NJ	65	\$2,000,000
900 Herrontown*	Life Management, Inc.	Valley National Bank	NJ	64	\$1,118,720
Lock 7 Apartments*	DePaul Properties, Inc.	Manufacturers and Traders Trust Company	NY	80	\$800,000
Pueblo Nuevo II*	Ibero-American Development Corp.	Five Star Bank	NY	29	\$300,000

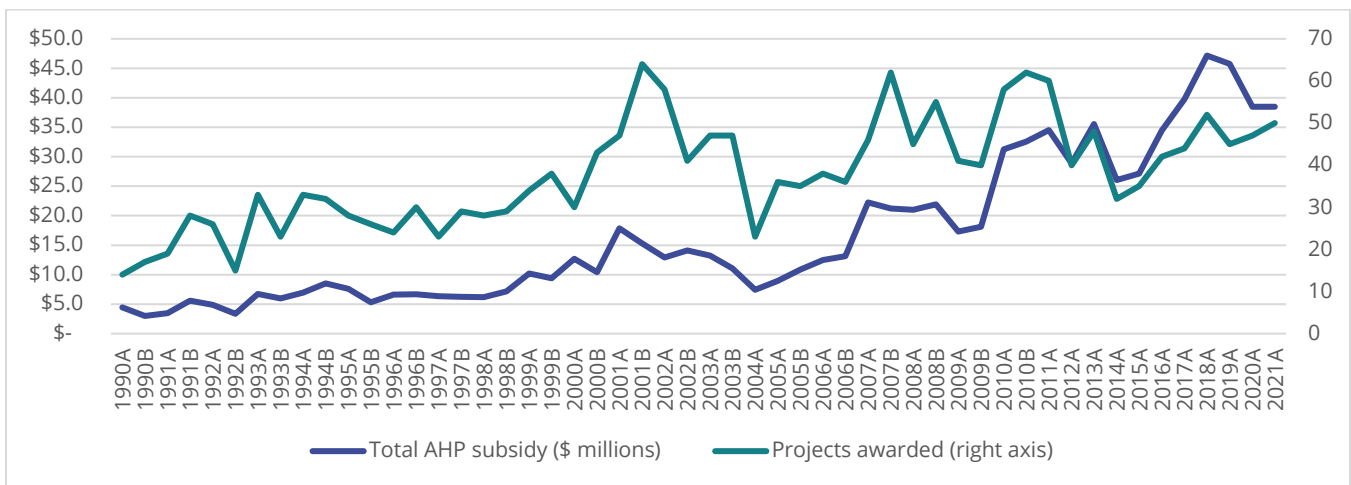
**Subsequently approved for an AHP award.*

Trends in AHP General Fund Awards

This section describes the distribution of AHP General Fund awards since the program's inception. As required by statute and regulation, each year the FHLBNY allocates 10% of its prior year's net income to fund its General Fund and its Homeownership Set-aside Programs, the Homebuyer Dream Program® ("HDP") and, previously, the First Home ClubSM ("FHC"). Within the overall allocation, the Homeownership Set-aside Programs may be allocated at most 35%, and the FHLBNY makes an annual determination based on identified needs in the district and the guidance of its Board of Directors.

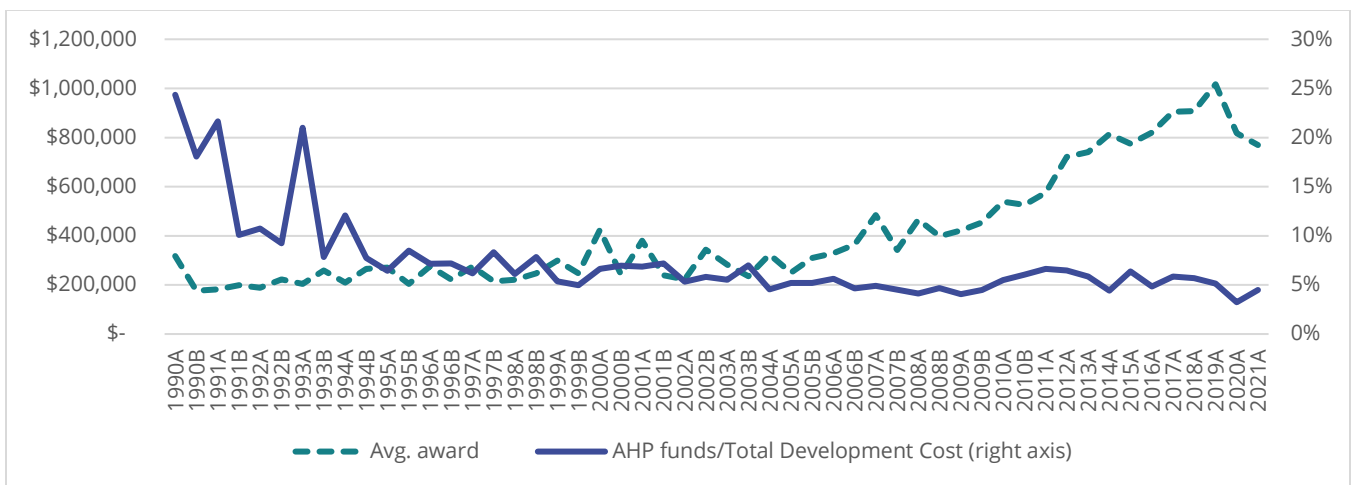
Figure 1 below shows the largely consistent, nominal growth in available AHP General Fund subsidy, as well as the number of projects that received an AHP award in each program round.

Figure 1: AHP General Fund Total Annual Subsidy and Number of Awards



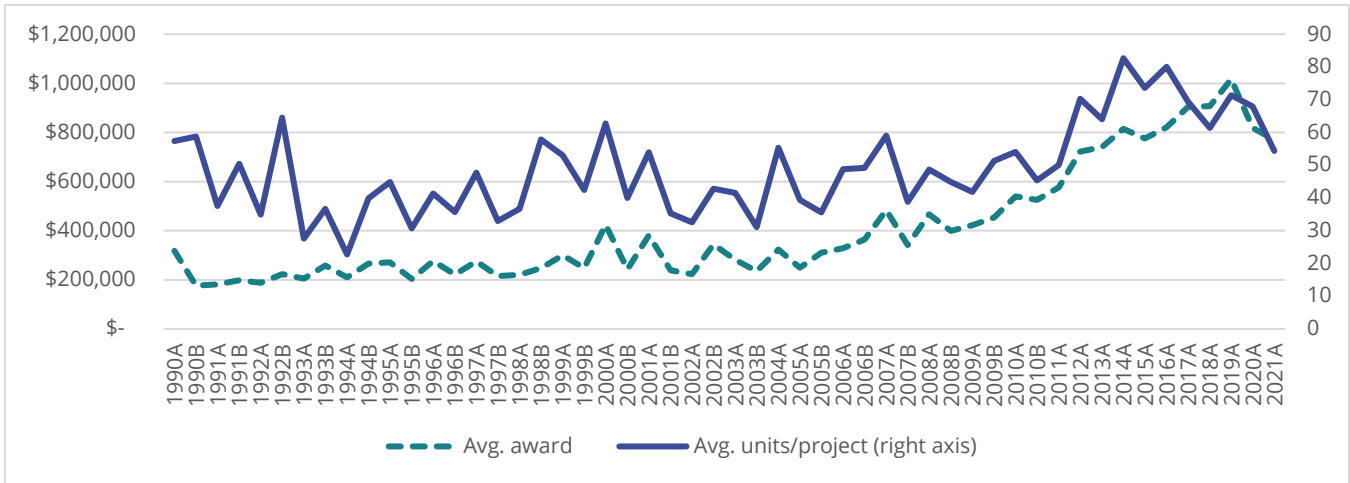
The increased cost of development has meant a greater need for funding from all sources, including the AHP General Fund. Figure 2 below shows how the average (mean) subsidy to projects has climbed, especially in the past 15 years, yet on average the AHP subsidy remains at or below 5% of projects' total development cost.

Figure 2: AHP General Fund Subsidy as a Share of Total Development Cost



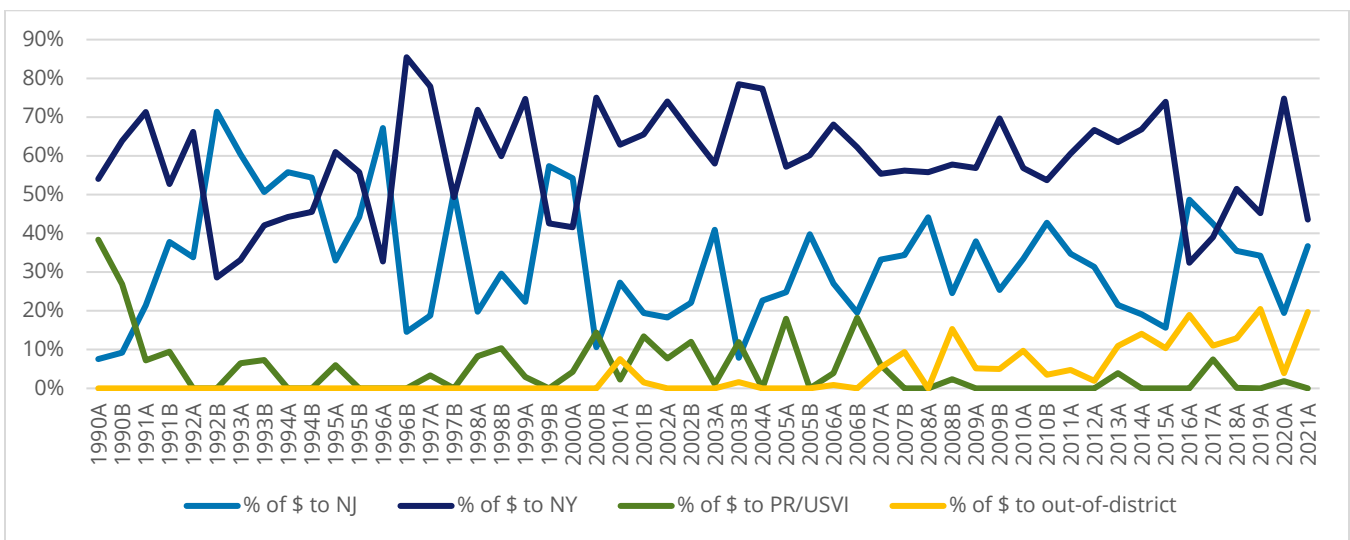
In the past two AHP Rounds (2020 and 2021), there has been a dip in the average award, or the average subsidy requested by projects that received an award. While it is unclear if that trend will continue in future rounds, there are indications that the dip is associated with the increased number of awards to smaller projects, described in more detail in the next section. At a high level, the average (mean) number of units per project has also dipped in these two rounds, as Figure 3 below shows.

Figure 3: AHP General Fund Project Size Over Time



The geographic distribution of AHP General Fund awards depends on factors including underlying needs for affordable housing, the availability of tax credit programs from housing finance agencies and operational subsidies from other government programs, the capacity of local developers, and their partnerships with FHLBNY members. As Figure 4 below shows, most program funds typically flow to projects in New York and New Jersey, with New Jersey perhaps receiving a greater share per capita in recent years. In that same time, few projects in Puerto Rico or the U.S. Virgin Islands have received awards (or submitted applications), while some FHLBNY members' markets span to areas out of district.

Figure 4: AHP General Fund Subsidy Awarded by State/Territory

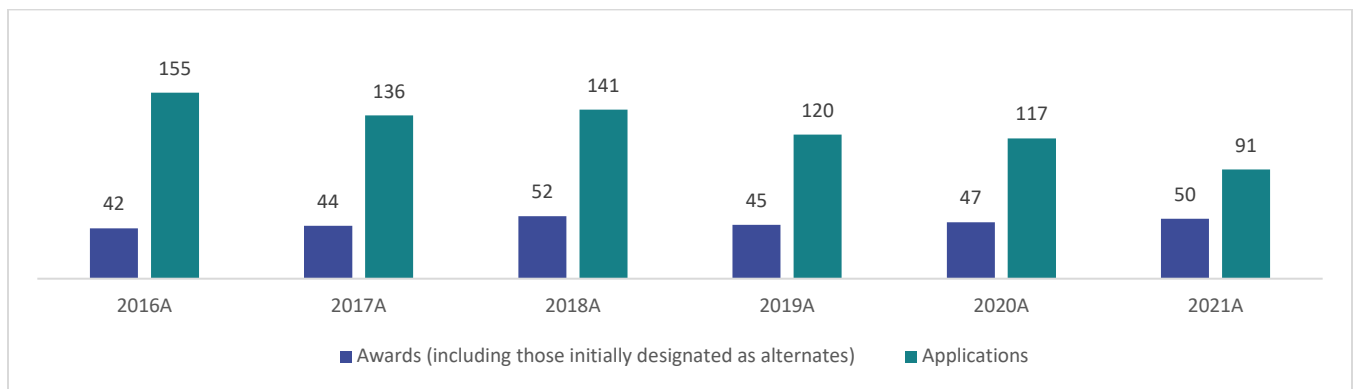


Competitive Scoring for the AHP General Fund

This section gives insights into the types of projects receiving awards in the AHP General Fund. FHLBNY members submit project applications, on behalf of sponsors. Those applications are evaluated by FHLBNY staff according to criteria, described in the AHP Implementation Plan applicable to each AHP Round, across three dimensions: 1) Project eligibility, as per statutory and regulatory requirements and additional FHLBNY criteria; 2) Project scoring, whereby applications are ranked in accordance with how they respond to needs established by statute, the Federal Housing Finance Agency, and the FHLBNY in its annual Targeted Community Lending Plan; and 3) Financial feasibility, or the extent to which projects' budgets suggest long-term viability and alignment with industry-standard metrics.

Each round, the FHLBNY typically receives many more applications than it can grant awards with the available subsidy through the AHP General Fund. Figure 5 below shows that though the program remains highly competitive, the number of applications has declined in recent years, reaching a low for the period in the 2021 AHP Round. Members of the AHAC, project sponsors, and FHLBNY members indicate a number of likely causes, including heightened pressures on developers during the COVID-19 pandemic, such as higher development costs for materials and labor, slower approvals processes from overwhelmed agencies and municipalities, and general uncertainty about long-term planning. Additionally, it was noted that improved outreach and education efforts by FHLBNY staff ensured submission of higher quality, competitive projects, resulting in fewer "long-shot" applications.

Figure 5: AHP General Fund Applications and Awards (2016-2021)



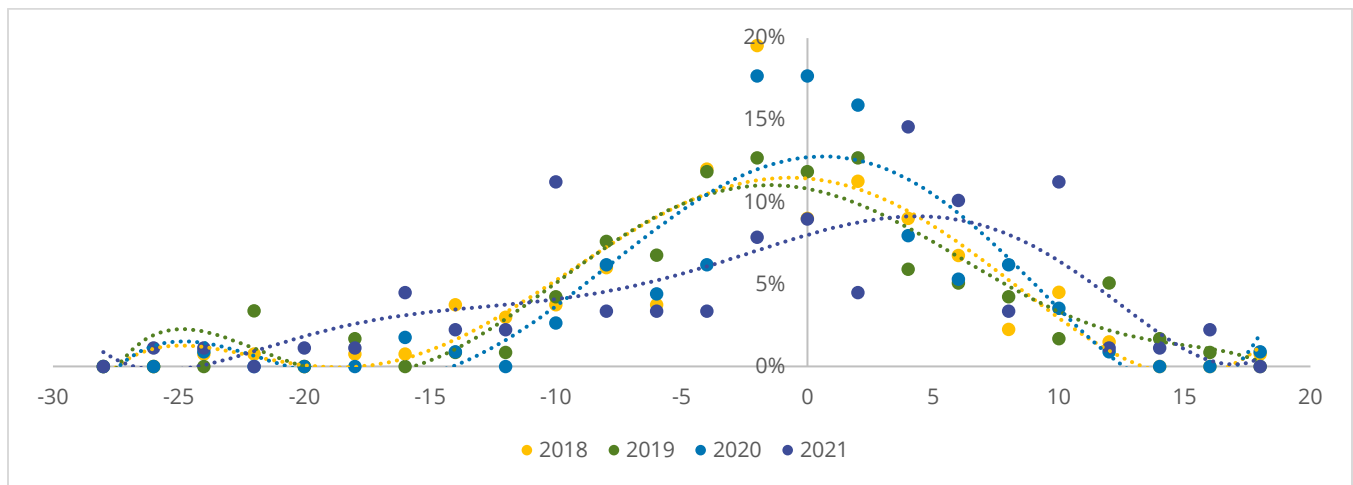
The outreach efforts – ranging from large-scale webinars to one-on-one technical assistance calls with sponsors and their development teams – typically focus on the competitive scoring phase of the application review process. In the 2021 AHP Round, the FHLBNY introduced a substantially modified scoring rubric. These changes reflected the revised structure and additional requirements of a new Regulation governing the program, with which all Federal Home Loan Banks had to comply fully by January 1, 2021, as well as including FHLBNY policy priorities in light of specific District needs, provided for within the extent of flexibility granted by the Regulation. The program's previous scoring criteria was consistent over the 2018, 2019 and 2020 AHP Rounds.

In the 2021 AHP Round, the lowest total score (out of a possible 100) for a project receiving an award including approved alternates was 58.19. This compares with 64.46, 66.37 and 68.23 in 2018, 2019 and 2020,

respectively. The lower score in the most recent AHP Round could be partially attributable to the addition of the new scoring categories. Among other changes, the new rubric has fewer categories by which most or nearly all projects accumulated points in previous rounds, such as those for projects located in a Difficult to Develop Area or Qualified Census Tract or those located nearby public transit or a food retailer.

However, as Figure 6 below shows, many projects again received a total score just above or below the round's cut-off score. In the 2021 AHP Round, over one-third of project applications had a score no greater than 4 points above the cut-off or fewer than 4 points below the cut-off. Remarkably the same could be said for nearly 60% of applications the previous year, 2020.

Figure 6: Difference Between the Score of AHP General Fund Applications and the Lowest Awarded Score (2018-2021)



The ways in which individual projects accumulated sufficient points to receive an award in the 2021 AHP Round varied according to the type of project and the stage of development coinciding with the timing of the AHP General Fund round. Figure 7 below shows a bubble graph where, in each vertical column of bubbles, the award-winning projects are divided by how many points they received in a given category. For example, in the first column, there is a relatively small bubble representing the 16 projects that received five points in that category and a larger bubble below for the 34 projects that did not receive points.

In categories where the largest bubble is highest up the y-axis (e.g. Targeting), the plurality (at least) of projects received the highest number of available points. Where there is a relatively small bubble highest up the y-axis in a column (e.g. Green Building Innovation), few projects received points in that category.

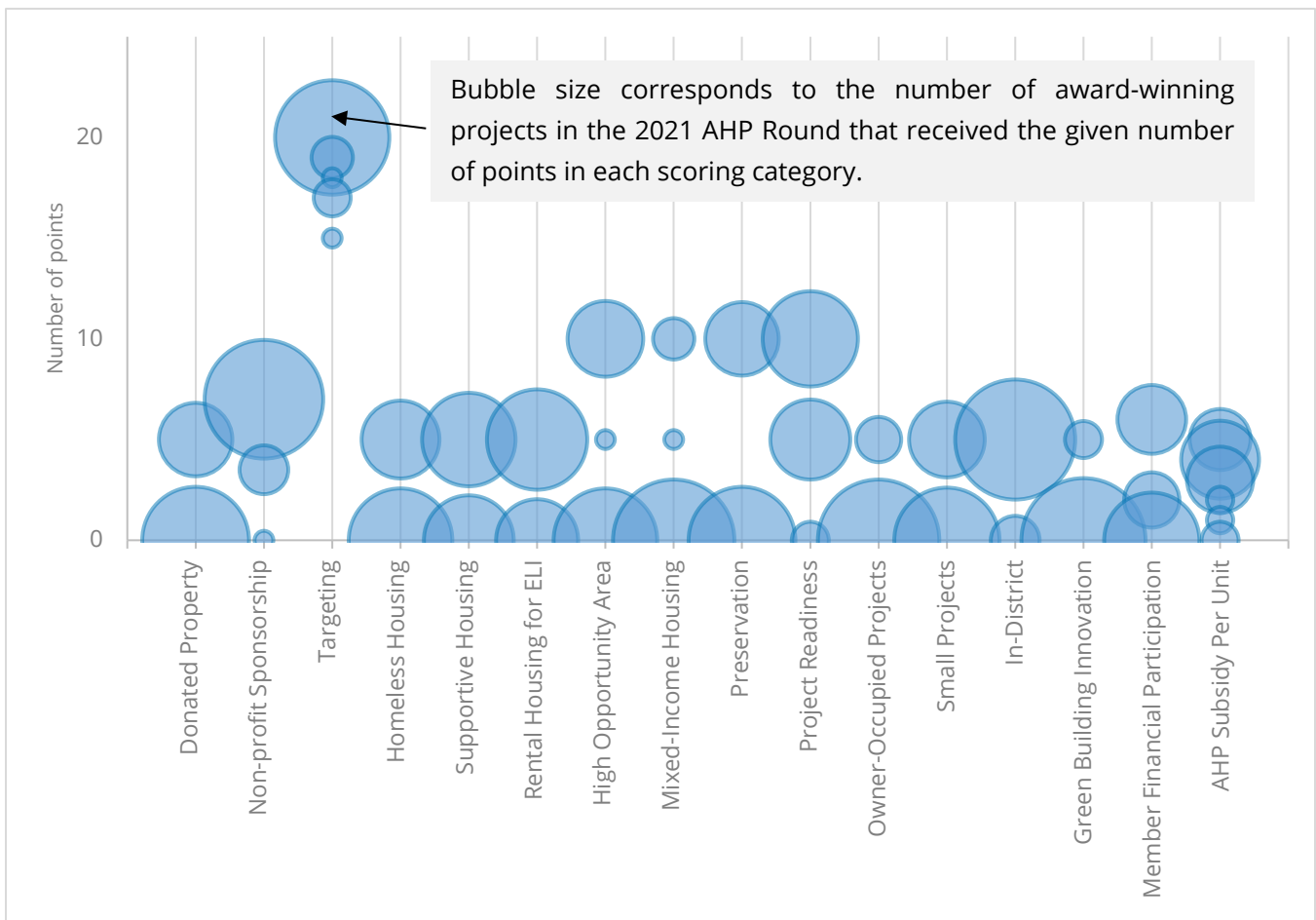
Of note regarding new or modified components of the scoring rubric:

- Fifteen projects received points for property donated or conveyed below a nominal price (a slight increase over previous years), but no award-winning project took advantage of the increase in the percentage of the fair market price (up from 30% to 50%) eligible for partial points in this category.
- The percentages of award-winning projects receiving points for homeless housing (36%) and supportive housing (52%) were consistent with previous years. However, this does not necessarily mean there has been no change in those kinds of projects' representation in the AHP portfolio: Applications could elect at most two of these categories and a third, Rental Housing for Extremely Low

Income Households. That means that some projects that actually will serve all three populations are represented here by statistics in only two of those categories.

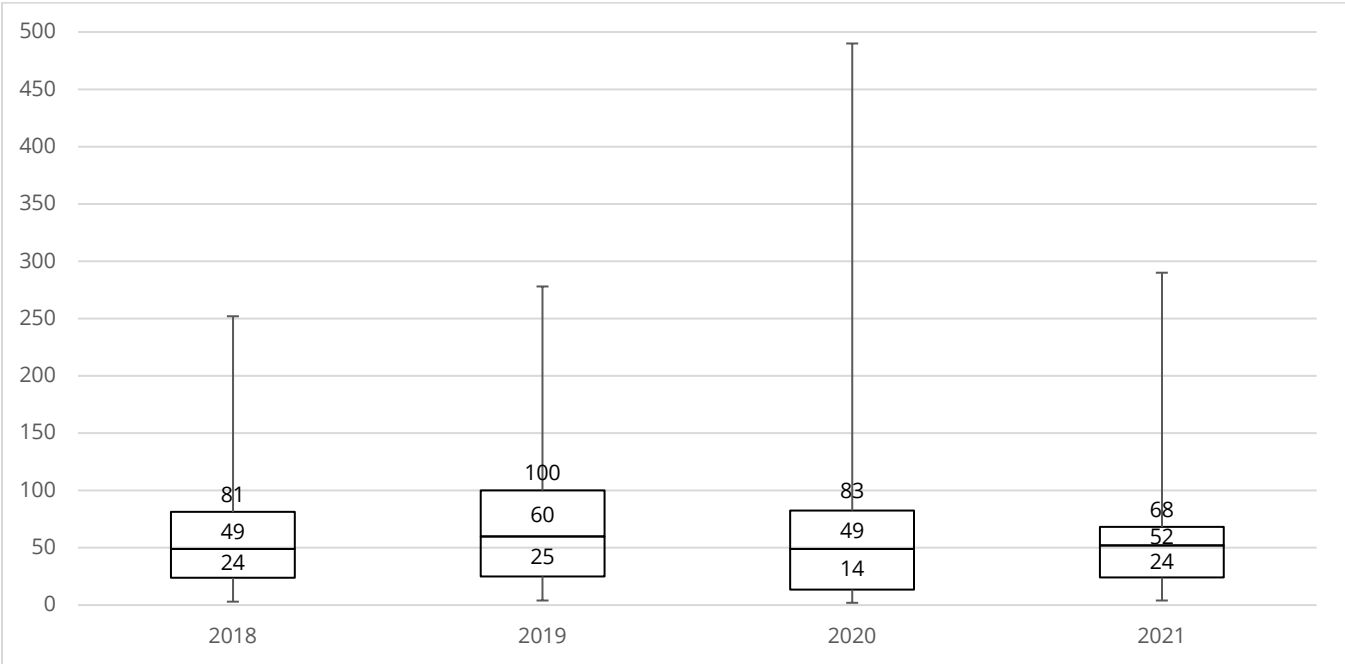
- Many projects were able to demonstrate that they will be located in a High Opportunity Area (18, including one that also has at least 20% of units dedicated to moderate-income housing). Two-thirds of these projects (12) are in New Jersey, accounting for two-thirds of the awards made to that state, compared with just three High Opportunity Area projects in New York. A similar division was identified in the 2022 Targeted Community Lending Plan.
- About one-third of awards were for rehabilitation projects, an increase from the previous round but not dissimilar from the two rounds before that. Just two of the projects located in High Opportunity Areas are rehabilitations, meaning most (16 of 18) are new construction projects.
- Just four award-winning projects received points in Green Building Innovation, all for Achieving Net Zero Energy and none for Passive House Design or, for rehabilitation projects, significant energy reduction.
- Nearly half (46%) of the projects received one of the acceptable forms of Member Financial Participation as part of their capital stacks. Among rental projects, 14 projects received a construction, bridge or permanent loan from a FHLB NY member. These figures may grow in future years as sponsors and members develop partnerships earlier in the project-planning cycle.

Figure 7: Award-Winning Projects in the 2021 AHP General Fund Round by Number of Points per Scoring Category



Lastly, prior changes to the scoring rubric were intended to make applications from smaller-sized projects more competitive, under the assumption that projects with fewer units tend to be developed by lower-capacity organizations and have fewer options for funding and hence a greater need for AHP subsidy. For instance, a standalone scoring category for projects with 25 or fewer units was introduced in 2018 (and continued through the 2021 AHP Round); the category that rewarded the provision of empowerment activities to residents was eliminated for the 2021 AHP Round, in part because projects with a smaller budget and fewer residents were at a disadvantage; and the category that rewards a lower subsidy-per-unit request for funding was adjusted in 2018 and reduced in point value in the 2021 AHP Round. These changes collectively seem to be impacting the size of the projects funded by the AHP General Fund. Figure 8 below shows the quartiles of the number of units per project in each of the past four rounds. The lowest label in each year shows the first quartile: In 2021, for example, 25% of projects had 24 or fewer units. The middle label shows that year's median number of units; the higher label shows the third quartile, or the 75th percentile. As the graph shows, while the median project size has not changed significantly over this period, the third quartile has been squeezed: In 2021 three-fourths of projects had 68 or fewer units.

Figure 8: Quartiles of Project Unit Counts in AHP General Fund Awards (2018-2021)



The data and analysis above describe the 2021 AHP Round, and award-winning projects in future rounds may look quite different. In particular, several scoring categories were introduced in the 2021 AHP Round, and the applicable AHP Implementation Plan was made available on the FHLBNY website the previous December; however, projects typically take multiple years to develop, and some even begin construction, prior to requesting funds from the AHP. Future project applications may be more able to incorporate certain elements of the new scoring rubric into their design, and those projects' sponsors and their development partners will have a better understanding of the specificity and comprehensiveness required of various supporting documentation. The FHLBNY encourages potential applicants to attend any available virtual training sessions, digest available program rules, and seek technical assistance from AHP analysts.

Homebuyer Dream Program[®]

The Homebuyer Dream Program (“HDP”), launched by the FHLBNY in 2019, supports homeownership for low- and moderate-income, first-time homebuyers. Participating FHLBNY members are issued allotments of funds and then submit reservation requests for qualified first-time homebuyers. The FHLBNY provides grants of up to \$9,500 towards down-payment and closing-cost assistance and up to an additional \$500 to cover the cost of homeownership counseling.

This program replaced a similar program, called the First Home Club (“FHC”), 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. The final FHC enrollments were accepted in March 2019, and the FHLBNY continued funding successful enrollees to mid-2021.

Since inception of the First Home Club program, the two programs together have made commitments of grant subsidy to over 21,000 households, for a total of over \$171 million.

Table 4 below shows the number and dollar amount of household commitments in the First Home Club and HDP each year since 2016. In the FHC, commitments were issued when the FHLBNY confirmed household eligibility following the systematic savings period; in HDP, the FHLBNY confirms eligibility when a reservation request is submitted, at which time a household is already under contract for a house. In both programs, the home purchase may ultimately fall through after the commitment is issued.

Table 4: FHC and HDP Commitments (2016-2021)

	FHC HOUSEHOLD COMMITMENTS	HDP HOUSEHOLD COMMITMENTS	FHC GRANT FUNDS COMMITTED	HDP GRANT FUNDS COMMITTED
2016	1,701	-	\$13,518,866	\$-
2017	1,632	-	\$12,974,583	\$-
2018	1,559	-	\$12,406,381	\$-
2019	1,293	661	\$10,291,570	\$9,683,623
2020	372	1,106	\$2,948,308	\$14,848,902
2021	34	1,424	\$267,500	\$13,534,559

Note: Figures represent commitments in a given calendar year. FHC households typically enrolled at least a year prior to receiving a commitment. Data as of December 31, 2021.

HDP Commitment Analysis

The AHP Implementation Plan and the HDP Program Guidelines contain detailed documentation requirements and underwriting limits with which participating members must comply. Within these HDP baseline criteria, FHLB NY members have flexibility to offer the program within their business footprint, aligned to their strategic initiatives and business/housing environment.

In the 2021 HDP Round, about 88% of commitments were for the full amount, with 8% of commitments issued for between \$7,500 and \$9,500 and the remainder for a lower amount. Some members reported to FHLB NY staff that the competitive pressure of the housing market in their business footprint led them to provide the maximum grant subsidy per household, and some members were able to lower their per-household request thereby serving additional households.

Even new member participants in the HDP are allotted a minimum level of funds to match with eligible households during the course of the buying season, and the program allows for those members to grow their allotments over time. And members that serve a large geographic area can make strategic decisions about where to target their efforts, in line with their fair lending obligations and the dynamics of local housing markets. In this context, the program's households were largely concentrated in the same areas in 2021 as in prior rounds of the HDP and the FHC, namely Western and Upstate New York. Figure 9 and Table 5 below show the degree of concentration in HDP commitments issued in 2021.

Figure 9: HDP Commitments by County in 2021

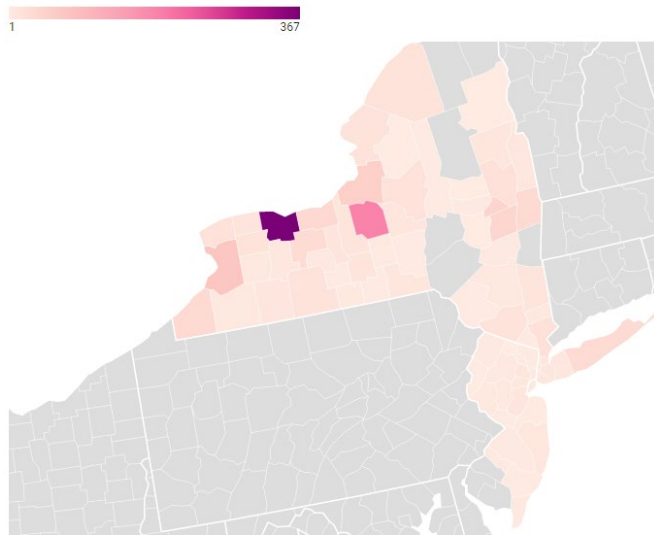


Table 5: Counties with the Highest Percentages of HDP Commitments in 2021

	Percentage of HDP commitments in 2021
Monroe County, NY	26%
Onondaga County, NY	13%
Erie County, NY	5%
Oswego County, NY	4%
Schenectady County, NY	3%
Albany County, NY	3%
Wayne County, NY	2%
Rensselaer County, NY	2%
Chautauqua County, NY	2%
Suffolk County, NY	2%
Ontario County, NY	2%

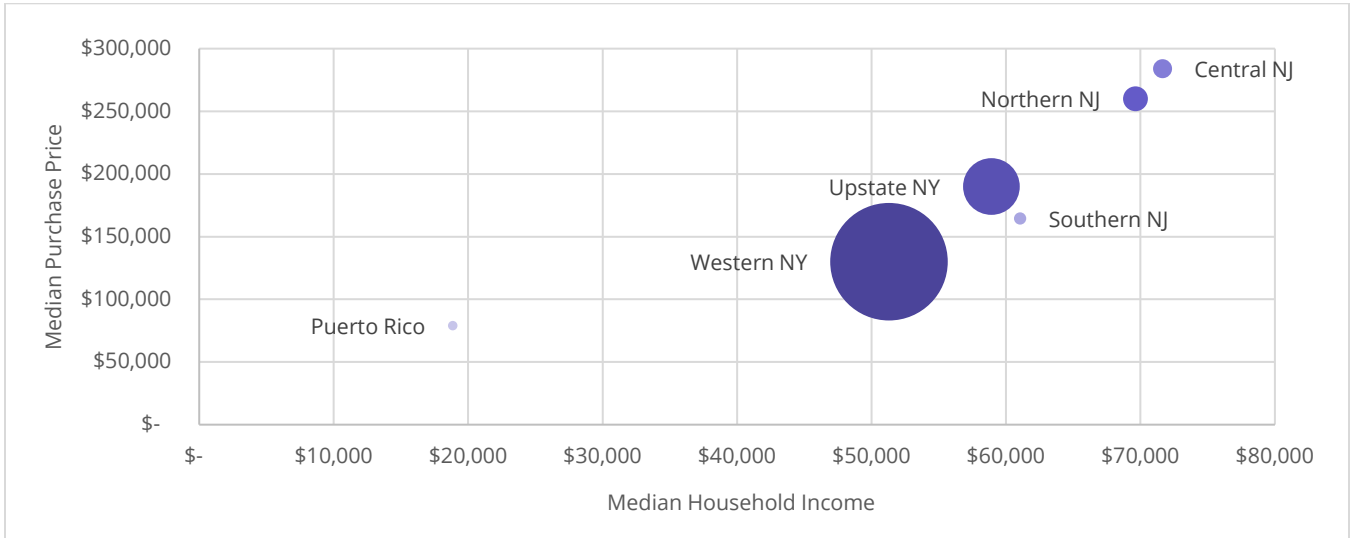
Note: Puerto Rico and U.S.V.I. are not included in the map because of relatively low participation in the territories in 2021.

HDP staff actively engage with the membership to educate their staff, in particular loan officers, and to identify opportunities to make the grant subsidy more widely available to eligible households in historically less-represented parts of the District.

To the extent that HDP is able to support homeownership opportunities in different regions, the households there are diverse. Figure 10 below shows the median purchase price and median household income for commitments issued in 2021. The households are similar relative to their surrounding areas (the median ratio

of household income to area median income is about 60% for all regions shown), but they are quite distinct from each other. Eligible households in New Jersey can earn significantly more and must compete for homebuying opportunities at significantly higher values, than households in Western New York.

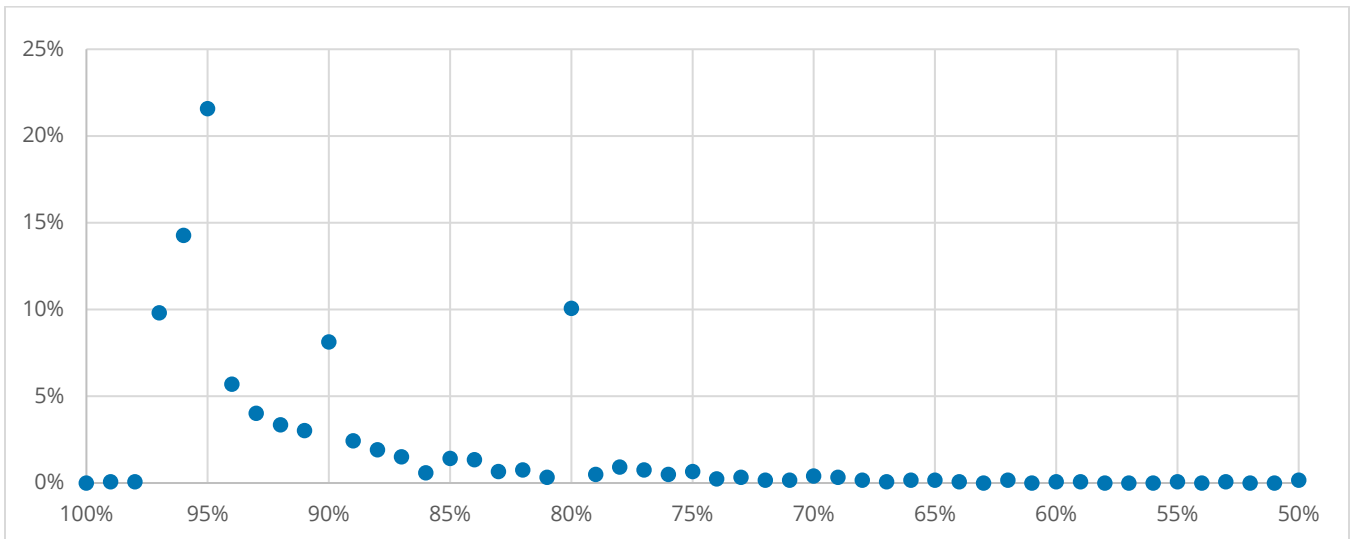
Figure 10: Median Purchase Price and Household Income for HDP Commitments in 2021 by Region of Purchase



Note: Bubble size corresponds to share of HDP commitments by region of purchase in 2021.

Regardless of their geographic region, participating households tend to have high loan-to-value (LTV) ratios for their mortgages. Figure 11 shows the LTV distribution for 2021 HDP commitments. Considering the previous graph, it is clear that the HDP subsidy is often a significant share of households’ down-payment and closing costs, and hence the grant makes homeownership possible for many of these households and contributes to members’ investments in them as borrowers.

Figure 11: Loan-to-Value Ratios for HDP Commitments in 2021



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 FHLBNY’s Affordable Housing Program General Fund and Homebuyer Dream Program, both of which are grant programs. There are three Community Lending Programs:

1. 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”).
2. 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 AMI level.
3. 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 AMI level.

For each program, members can request advances on a program-specific basis to fund a portfolio of recently closed loans (within the prior 90 days of the requested advance). The CLP helps members meet their Community Reinvestment Act requirements.

Under the CLP umbrella, the FHLBNY 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. In response to Hurricanes Irma and Maria in August and September 2017, the FHLBNY made \$1 billion in DRF advances available to its members to help rebuild communities in Puerto Rico and the U.S. Virgin Islands. This window was utilized again in January 2020 to support members lending in Puerto Rico following the earthquakes in the territory; the program was also made available district-wide in May 2020 in response to the COVID-19 pandemic; and then made available to fund lending for recovery efforts in response to Tropical Storm Ida in the fall of 2021.

In November 2021, the FHLBNY launched a new program, the Business Development Advance (“BDA”). The BDA is an interest-rate credit that provides members in effect with a zero-rate advance for lending to qualified small businesses. To be eligible for the program, members must lend at or below a designated spread, meaning they pass along the benefit of the discounted borrowing to their small business customers.

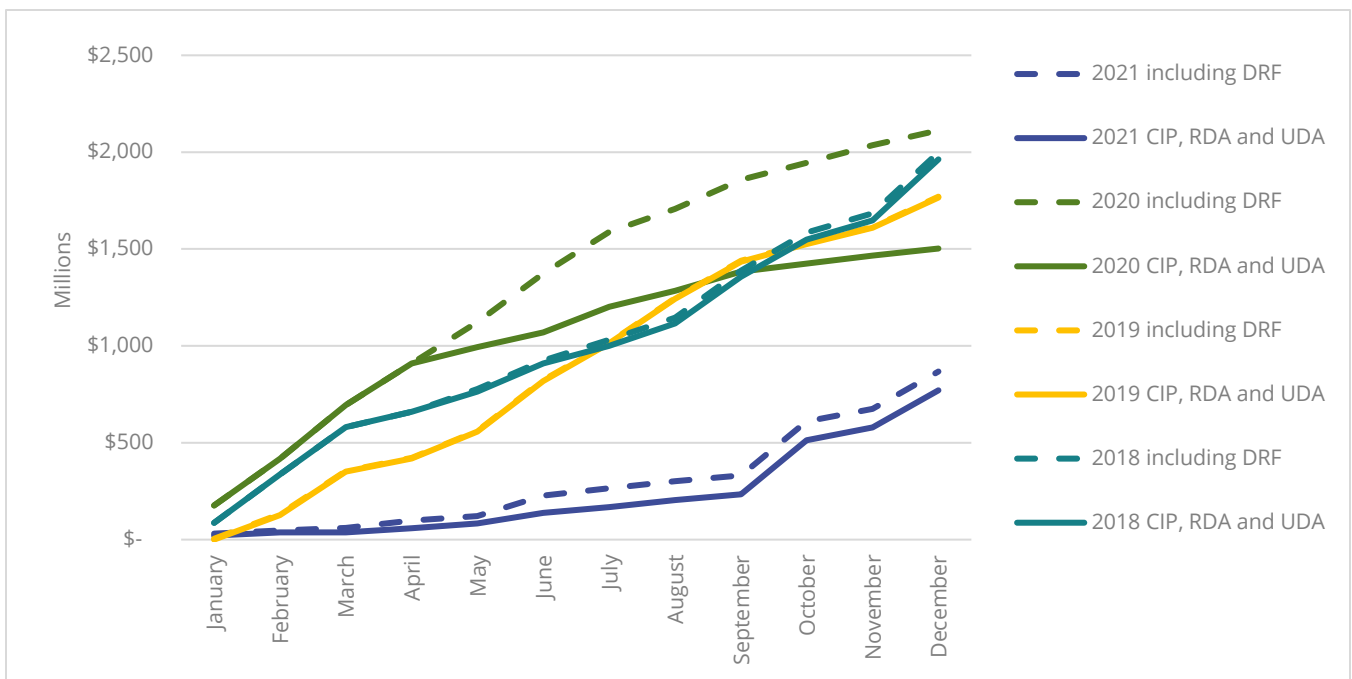
As described in the 2022 Targeted Community Lending Plan, the business environment of many FHLBNY members, in particular their access to substantial deposits and a generally low-rate environment for funding their lending activity, made them less likely than in previous years to utilize the products of the CLP suite. Table 6 shows program performance for each of the past four years. Note that the RDA is infrequently used by the membership.

Table 6: CLP Advances by Program (2018-2021)

	2018	2019	2020	2021
Community Investment Program	\$905,104,797	\$987,987,960	\$742,515,393	\$341,791,163
Urban Development Advance	\$1,051,039,059	\$767,948,010	\$756,925,336	\$428,871,242
Rural Development Advance	\$6,710,000	\$9,821,000	\$3,150,000	-
Disaster Relief Funding	\$35,860,000	\$4,460,000	\$609,835,846	\$96,975,283
Business Development Advance	-	-	-	\$6,344,247
Total	\$1,998,713,856	\$1,770,216,970	\$2,112,426,575	\$873,981,935

Overall, demand for discounted rate advances issued under CLP was down significantly. Figure 12 below shows cumulative advances issued over the course of 2018, 2019, 2020 and 2021.

Figure 12: Cumulative Discounted Advances Issued by Month (2018-2021)



Data as of December 31, 2021.

Disaster Recovery Grant Program

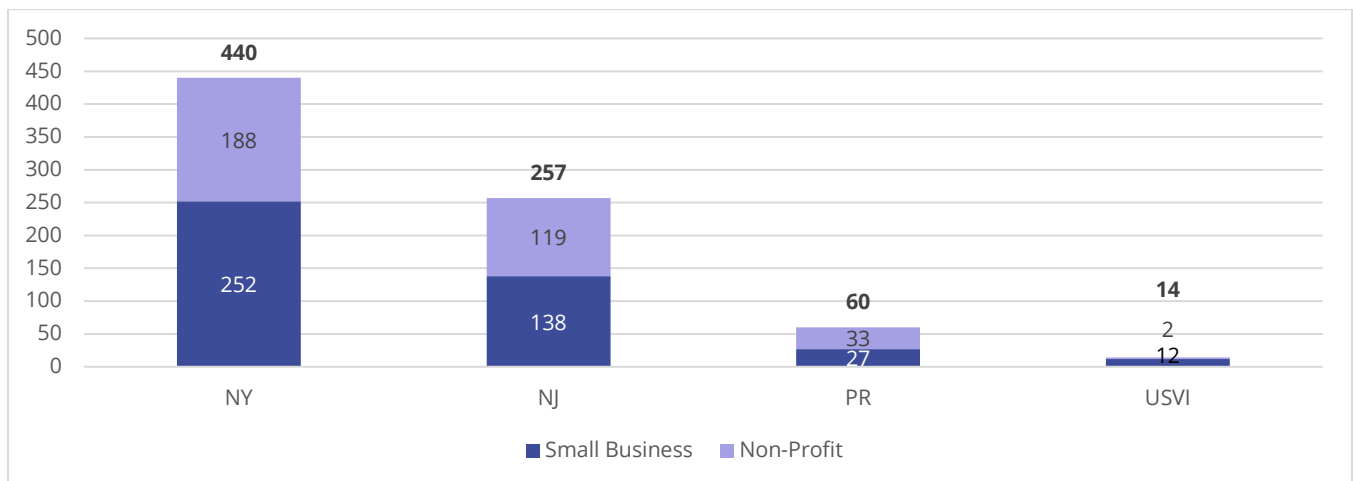
Given the continuing challenges facing small businesses and non-profit organizations in the district due to the COVID-19 pandemic, the FHLBNY again offered its Small Business Recovery Grant (“SBRG”) Program through participating members. Initially deployed in response to Hurricanes Irma and Maria, which struck Puerto Rico and the U.S. Virgin Islands in September 2017, and then re-launched in 2020 for the pandemic, the SBRG provided grants of up to \$10,000 each to eligible small businesses and non-profits. Among other requirements, recipients had to document a decrease in revenue due to the pandemic.

In 2021, 50 members submitted successful applications on behalf of 429 small businesses and 342 non-profits, for a total of 771 recipients. While a minimum of 10% of the funding for each geographic region was reserved for non-profits, members well exceeded that threshold in their identification and qualification of recipients.

The total amount of approved grants was \$5,952,000. Members offered grant amounts under the SBRG based upon the determined need. The median grant to small businesses in New York was \$7,250, compared with \$9,350 for small business in New Jersey and the full \$10,000 in Puerto Rico and the U.S.V.I. With few exceptions non-profits received \$10,000 each.

Figure 13 below shows the geographic distribution of SBRG funds awarded in 2021 across two offerings. As was the case in 2020, a certain percentage of funds was reserved in each SBRG offering for recipients in each state and territory of the District.

Figure 13: Number of SBRG Recipients by State/Territory in 2021



As part of the application package, members were required to include the North American Industry Classification System (“NAICS”) code for each small business and the relevant information to demonstrate the business met the Small Business Administration’s definition for its industry. As Table 7 below shows, the plurality of small business grants went to dining establishments, one of the industries widely recognized for experiencing a significant decline due to the pandemic.

Table 7: Small Business Recipients of SBRG Grants in 2021 by Industry (Highest Concentrations)

NAICS INDUSTRY	NUMBER OF RECIPIENTS
Food Services and Drinking Places	116
Personal and Laundry Services	46
Professional, Scientific, and Technical Services	29
Specialty Trade Contractors	20
Miscellaneous Store Retailers	14
Amusement, Gambling, and Recreation Industries	14
Administrative and Support Services	13
Educational Services	12
Ambulatory Health Care Services	11
Clothing and Clothing Accessories Stores	10
Real Estate	10
Social Assistance	10
Performing Arts, Spectator Sports, and Related Industries	10

Due to the pandemic, FHLBNY staff were unable to recognize SBRG recipients in person, and the pandemic prevented the typical visits to AHP General Fund project sites. However, visitors to the FHLBNY website in 2021 saw a steady stream of stories and accompanying photos submitted by members of their own staff with community partners. These stories highlighted and demonstrated the value the membership placed on the program once again in 2021.

Charitable Contributions

In 2021 the FHLBNY's Board of Directors approved significant charitable contributions in recognition of the District's credit and affordable housing needs and in excess of the statutory commitment to the AHP and CLP.

Given the prominence of homelessness as a District challenge established by several years' Targeted Community Lending Plans, and the increased, urgent need presented by the pandemic, the FHLBNY contributed \$500,000 in 2021 to support a select group of high-capacity non-profit organizations working to keep renters and homeowners in their homes. The Partnership for the Homeless, active across New York City, used FHLBNY funding, in conjunction with support from government and philanthropic partners, to pay at-risk renters' landlords for pandemic-associated arrears (rent and/or utilities) and negotiate payment plans on behalf of tenants. The Community Foundation of New Jersey facilitated a FHLBNY contribution to Volunteer Lawyers for Justice (based in Newark), which educated tenants on their rights and negotiated and mediated on their behalf. The FHLBNY funded RUPCO, a Hudson Valley-based non-profit that is a past recipient of AHP awards and provides homeownership counseling to many participating households in the Homebuyer Dream Program, to fund rental arrears for some of the highest-risk tenants in its coverage area. And a FHLBNY contribution allowed Legal Assistance of Western New York to hire an additional staff attorney in its Geneva office to provide pro bono legal services in eviction- and foreclosure- prevention cases.

In late 2020, encouraged by members of the AHAC, the FHLBNY circulated a survey to past AHP project sponsors on the issues of Diversity and Inclusion and the role of Minority-, Women- and Disabled-Owned Businesses in their development teams. The 2021 Targeted Community Lending Plan then identified a goal of proposing meaningful responses to the information gathered in that survey and to the prior discussions with the AHAC. In parallel to these efforts, Enterprise Community Partners, to which the FHLBNY regularly contributes on behalf of the FHLB System, launched a national effort to reduce the racial wealth gap through housing finance and housing development. Enterprise's Equitable Path Forward initiative is a nation-wide, \$375 million commitment to 1) fill the capital gap created by decades of systemic racism by investing directly in diverse developers, 2) strengthen BIPOC-led development businesses through nonfinancial support, and 3) increase the talent pool and create career pathways for future BIPOC leaders in the real estate industry. Much of that funding will be in the form of financing for developers and projects, but one of the pillars is the Advisory Services Program, intended to build the capacity of potential development team members, such as contractors, so they can realize expanded business opportunities. In 2021 the FHLBNY recognized the opportunity to invest \$500,000 in Enterprise's work, and the organization has begun providing support to a cohort of entities in New York and Puerto Rico with these funds.

After initially reaching the southeast of the United States as a hurricane, Tropical Storm Ida eventually reached the northeast by September 1, 2021. In the FHLBNY's District, local non-profit organizations reported critical needs and challenges matching available resources to the communities they serve. In particular, even where a household might qualify for assistance from the federal government, the household could be fearful of

government outreach, or the assistance might come in the form of a loan that they cannot afford under the circumstances. In the best case, where FEMA and/or insurance could provide some relief, those processes are still lengthy, leaving people in hotels, doubled-up with family members, without household necessities, and otherwise severely distressed absent more immediate assistance. In this context, the FHLBNY made contributions of \$50,000 to each of five organizations supporting families in affected communities: Chhaya Community Development Corporation (New York City), Center for New York City Neighborhoods (New York City), Neighborhood Housing Services of Queens (New York City), Ironbound Community Corporation (Newark, New Jersey), and Make the Road New Jersey (Elizabeth, New Jersey). The contributions allowed the organizations to help households remove damaged furniture and sheetrock, conduct minor repairs and flood mitigation, identify temporary housing, procure household essentials and equipment for remote schooling, and get in-language support for securing other available aid.

These contributions totaled \$250,000, bringing the full-year charitable contributions to \$1.25 million.

Community Investment Cash Advance 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 only when certain conditions are met. A FHLBNY LOC substitutes the issuing member bank’s credit for the credit of the FHLBNY. The FHLBNY is currently rated “Aaa” and “AA+” by Moody’s Investors Service and Standard & Poor’s, respectively. These ratings are equivalent to those assigned to the U.S. Government. A FHLBNY LOC is collateralized in the same way as an advance. The FHLBNY charges a fee for issuing LOCs and for draws under the LOC.

Community Investment Cash Advance (“CICA”) LOCs, one among a suite of LOC types available to FHLBNY members and their business and municipal partners, are utilized to finance lending activity that also qualifies under the Community Lending Program. When LOCs are used for eligible housing and community development purposes, they facilitate transactions that promote housing financing or the financing of commercial and economic development.

As of December 31, 2021, the FHLBNY had a total of two outstanding CICA LOCs amounting to \$10,279,384.

Community Investment Leadership

The Housing Committee of the Board of Directors assists the Board on affordable housing and community/economic development issues, liaises on behalf of the Board with the FHLBNY's AHAC, evaluates housing needs within the FHLBNY's District, and monitors the administration of the FHLBNY's Community Investment programs. All of this is done considering the needs of multiple FHLBNY stakeholders, the FHLBNY's strategic plan, and the Federal Housing Finance Agency regulations.

The AHAC consists of representatives from housing and community-development organizations throughout the district. The AHAC advises the FHLBNY and its Board of Directors on ways in which the FHLBNY can better carry out its housing finance and community lending mission. In 2021, María G. Rodríguez-Collazo served her first year as AHAC Chairperson; and Gwen O'Shea served her first year as Vice-Chair.

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Resolute Strategies LLC
Haddonfield, New Jersey

Ángela Weyne (Vice-Chair)

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