



Advancing Housing and Community Growth

MAILING LABEL

Spring 2011

## FHLB NY PROVIDES RECORD AHP FUNDING

*Awards AHP Grants to 62 Affordable Housing Initiatives*

It was a record year for the Affordable Housing Program. In January, the Federal Home Loan Bank of New York announced the award of \$32.6 million in Affordable Housing Program grants to help fund 62 housing initiatives across the region. The figure, representing the second round of funding for 2010, was the highest amount ever awarded by the Home Loan Bank during a single round of AHP funding and is an example of having to do well to do good: the Affordable Housing Program grants are funds drawn from the Home Loan Bank's earnings. As mandated by Congress, the Federal Home Loan Bank of New York forgoes 10 percent of its earnings to support these neighborhood housing and economic development initiatives.

"Our success directly affects our ability to provide this funding – the better we perform, the more of an impact we are able to make on affordable housing initiatives across the region," said Alfred A. DelliBovi, president and CEO of the FHLB NY. "I am proud that, as a result of our continued strong performance, we awarded a record amount of Affordable Housing Program funds in 2010."

The awards announced in January will help with the creation or rehabilitation of 2,813 homes across New Jersey, New York and Pennsylvania. More than 2,100 of these units will be dedicated to very low-income individuals and families, a reflection of the Affordable Housing Program's ability to reach even the most underserved. The Affordable Housing Program is able to do this, and has remained such a success for more than two decades, because it supports the work of so many organizations aimed at creating housing for all who need it.



The FHLB NY awarded a record amount of AHP grant dollars in 2010. Since the height of the credit crisis, the FHLB NY has awarded more than \$100 million in AHP grants, including \$588,000 to the Genesis Newark Apartments project (pictured) in 2008.

"Creating affordable housing is the work of many hands, and for more than 20 years the Federal Home Loan Bank of New York has been honored by the opportunity to support the creation of safe, decent and affordable housing across our region and across the country," Mr. DelliBovi added. "We thank all of our partners – the local lenders, the housing groups and our elected leaders in Congress – for their continued support of the communities they serve, and of the Affordable Housing Program."

In two rounds of funding in 2010, the Federal Home Loan Bank of New York awarded grants totaling a record \$62.3 million to help fund 116 housing projects. These projects will generate more than 5,700 units of affordable housing for individuals,

families and seniors. The Affordable Housing Program also serves to drive economic development: an anticipated \$1 billion in development costs will be generated by the housing initiatives the Program supported in 2010.

Since the summer of 2008, the height of the credit crisis, the FHLB NY has awarded more than \$100 million in AHP grants, including a total of \$45 million in 2010. These grants have built or will help build more than 10,000 affordable homes, and the FHLB NY expects the projects to generate nearly \$2.2 billion in total development costs, driving much-needed economic development at the local level. ■

### A TOWER SOARS IN ASTORIA

Right before the start of spring, a new senior center bloomed in Queens as the George T. Douris Tower officially opened its doors in Astoria on March 9. Leaders and housing supporters from across New York City were on hand to celebrate the grand opening of HANAC's new fifteen-story building, which will provide 184 units of housing for Queens seniors.

HANAC is a nonprofit service organization founded in Astoria in 1972 by George T. Douris, and it is only fitting that its most recent location bears its founder's name. The mission of the agency is: "to develop and administer the operation of service programs for the betterment of the community and to provide these services to any and all who are needy without discrimination as to race, creed, national origin or other defining characteristic." This new development in Queens will do just that.

The new tower includes an on-site management office, an exercise room, a library, a crafts room, music and computer rooms, a roof garden and a social service office to assist residents.

In 2007, the Federal Home Loan Bank of New York and its member, Astoria Federal, provided HANAC with a \$400,000 Affordable Housing Program grant to help fund the construction of the Tower. At the grand opening event, the Home Loan Bank was recognized for its support of the project.



Congresswoman Carolyn B. Maloney and other leaders and housing supporters from across New York City were on hand to celebrate the grand opening of the George T. Douris Tower, which will provide 184 units of housing for Queens' seniors. [Photo Credit: *The National Herald*]

"A few years ago, I was thrilled to help present HANAC with a \$400,000 grant from the Home Loan Bank to aid in the construction of the Douris Tower, and it's wonderful that the building is now open and serving Queens seniors," said Congresswoman Carolyn B. Maloney at the March 9 event.

Congresswoman Maloney has long been a supporter of the Home Loan Bank's Affordable Housing Program. Over the past two decades, nearly \$3 million in AHP grants have helped create 580 affordable homes across New York's 14<sup>th</sup> District, generating more than \$105 million in economic development in these communities.

The George T. Douris Tower is an excellent example of why the Affordable Housing Program has been so successful. In addition to the AHP grant, the project was funded through tax credits, tax exempt bond funds and grants from the New York State Department of Housing and Community Renewal, New York City Council capital grants, the Enterprise Community, Citigroup, and NYSERDA. The AHP works because it supports the work of so many partners, all of whom are focused on creating the much-needed affordable housing that homes like the George T. Douris Tower will provide for so many. ■

## THE POINT BRINGS STABILITY AND SUSTAINABILITY TO MORRISTOWN

Appropriately called “The Point,” the four-unit affordable home that recently opened its doors in Morristown, New Jersey, incorporates all the features necessary to add credibility to its name. The grand opening of this energy efficient apartment building that provides housing for very low-income and formerly homeless individuals was held in January, restoring hope for the needy of Morris County and ensuring an inspirational kickoff to the New Year. The event also served as a milestone for Homeless Solutions, Inc., marking the sixth affordable housing project that the Morristown-based non-profit organization has built or renovated; these six projects have resulted in the creation of 39 units of permanent supportive housing.

The structure, which was built in 1900, has undergone an impressive transformation. Its substantial renovations include rooftop solar panels to supplement the hot water system, spray-foam insulation lining the walls and attic, water-saving toilets, and a gas-fired broiler that boasts a 95-percent efficiency rating. The home also includes compact fluorescent lights, low-flow shower heads and faucets, and a radiant heating system under the bamboo flooring. Despite the benefits derived from these energy efficient features, it is the residents that will be utilizing them that will benefit most. Eligible tenants for The Point will be referred by local social service agencies and will have annual household incomes between \$12,000 and \$24,000; in 2010, according to HUD guidelines, the median income for Morris County was \$87,900.



**An \$80,000 AHP grant helped to build The Point, which recently opened its doors in Morristown. These apartments will provide housing for very low-income and formerly homeless individuals.**

The Point is responding to the need for affordable housing in the Morristown area, and will provide enhancements that will likely stimulate the surrounding neighborhood. “We have people working in lawyers’ offices or for insurance companies, who work full-time for a living but don’t make enough money for rents,” said Elizabeth S. Hall, president and CEO of Homeless Solutions, Inc. “If businesses won’t pay for people to live in the community, how do we get housing for them to live here?”

One new resident had been sleeping on a couch in an overcrowded and illegal apartment when she was informed her relatives would be relocating, and she would soon become homeless. She is now a proud

resident of The Point, and with the benefit of a stable living situation, she will be able to focus on her education.

In addition to the \$80,000 AHP subsidy provided by the Federal Home Loan Bank, in partnership with Valley National Bank, other financing for the Point included the Morris County HOME program, the NJHMFA’s Special Needs Housing Trust Fund and State Rental Assistance Program vouchers.

At the grand opening event, the promise that The Point offers was clear. As Morristown Mayor Tim Dougherty stated, “Having a place to live is what is best for a family and the neighborhood.” ■

## PROGRAM SPOTLIGHT: AFFORDABLE HOUSING PROGRAM 2011 OFFERING

The Federal Home Loan Bank of New York takes great pride in its role as a key partner to the region’s affordable housing community. In an effort to better serve its member banks and the developers of eligible housing initiatives who utilize its Affordable Housing Program, the Home Loan Bank is undergoing efforts to upgrade its internal processing systems. As a result, the Home Loan Bank will conduct one competitive offering in 2011 for the submission of AHP applications for eligible housing projects.

Applications for the FHLBNY’s 2011 AHP offering will be due in August. Paper applications must be received by the Home Loan Bank by 5 PM EDT on Tuesday, August 9, 2011. Applications in electronic format must be received by the Home Loan Bank by 5 PM EDT on Friday, August 12, 2011. The 2011 AHP application package will be accessible on the FHLBNY website on or about April 15, 2011. For additional information, please contact the Community Investment team at (212) 441-6850 or via email at [ahp@fhlbny.com](mailto:ahp@fhlbny.com).

The Home Loan Bank is committed to maintaining the Affordable Housing Program as an essential and efficient funding source for sponsors and developers of safe, decent, and affordable housing initiatives throughout the region. ■



**In 2006, the FHLBNY and its member, Astoria Federal Savings, provided the South Country Homes project in East Patchogue, New York, (pictured) with a \$1 million AHP grant. Applications for the FHLBNY’s 2011 AHP offering are due in August.**



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## For more information...

**about any of the FHLBank of New York’s affordable housing and community investment programs, contact the Community Investment Department at 212-441-6850 or visit our website at [www.fhlbny.com](http://www.fhlbny.com).**

## RECORD-BREAKING FUNDRAISER

Every year, hundreds of housing professionals convene in Manhattan to honor those who make New York a better place to work and live. The National Housing Conference and New York Housing Conference's annual awards luncheon is one of the country's largest gatherings of those who serve the affordable housing community. And in December, the 37<sup>th</sup> annual awards luncheon raised a record amount of funds.

The \$607,000 raised at the event will provide essential support for housing policy, research and advocacy both in New York and nationwide. Alfred DelliBovi, president of the Federal Home Loan Bank of New York, served as luncheon chairman for the event. Mr. DelliBovi recognized the tremendous support shown to the organizations by New York's affordable housing community.

"In these challenging times, we take great pride in your outpouring of support," Mr. DelliBovi said to the more than 1,200 attendees. "Thank you for your contribution in support of these two valuable organizations and for the work you do throughout the year to make our industry successful."

The Federal Home Loan Bank of New York was among the afternoon's award recipients, receiving a special recognition for the 20<sup>th</sup> anniversary of the Affordable Housing Program. Since 1990, the Home Loan Bank has provided nearly \$240 million in grants to support nearly 800 affordable housing initiatives across the Empire State.



Luncheon Chairman Alfred DelliBovi addresses the more than 1,200 attendees at the 2010 National Housing Conference and New York Housing Conference's Annual Awards Luncheon. The event, one of the country's largest gatherings of affordable housing experts, raised a record \$607,000 for housing advocacy.

The advocacy efforts of both the NHC and NYHC serve to move affordable housing to a first-tier issue on both the New York and national policy agendas. At its core, affordable housing meets the same need nationwide: providing safe, affordable housing for all who need it. But from state to state, specific affordable housing needs can differ. And as a result, national housing policies can affect different regions in different ways. That is why the work of both organizations is so important – through the NHC and NYHC, New York's affordable housing community is kept apprised of national housing policies, but can

also help direct the conversation at both the local and national levels. These policies are vital to developing and maintaining affordable housing for all New Yorkers and all in America.

The theme of the luncheon was "Solutions for a New Landscape," and, as the room swelled with nearly 1,300 housing experts, it became clear that whatever the solution may be, it will involve all of those who support housing working together towards the shared goal of affordable housing for all who need it. ■

## HIGHLIGHTING THE DRIVERS OF COMMUNITY DEVELOPMENT: A *Community Investment News* Q&A on Roseville Commons

In northwestern Newark, an underutilized urban site has been transformed into high-quality affordable housing for low- and very low-income families and individuals. Roseville Commons completed construction in 2010, and has resulted in the creation of 50 new rental units comprised of two-, three-, and four-bedroom apartments, a portion of which are reserved for the formerly homeless, those with special needs, and veterans who are blind, visually impaired, or disabled. The building features an energy efficient design using sustainable construction materials, a rooftop garden, a new community center operated by NCC and additional commercial space. The project received \$980,000 in AHP subsidies in both 2008 and 2009, and was a joint venture between Life Management, a 501 (c)(3) designated social services nonprofit organization, and New Community Corporation. We spoke with Mike Knab, vice president of Development at RPM Development Group, the project's developer, about Roseville Commons.

**CIN: Roseville Commons was successful in receiving two awards of AHP subsidies. What were some of the challenges in securing funding, and how did market conditions, if any, contribute to obstacles in obtaining financing?**

Pulling together the funding sources took a few years, especially since we did not obtain 9% tax credits, and investors were not interested in 4% tax credit deals at the time. The FHLB NY gave us our first funding commitment and then the pieces started to come together. DCA provided Balanced Housing funds and SRAP vouchers, and the Newark Housing Authority provided Section 8 vouchers. The HMFA financing and Newark HOME funds were also very instrumental in bringing the project to fruition.

### CIN Q&A

Is there a non-profit organization or member institution that you work with that you would like *Community Investment News* to highlight? Please contact the newsletter's editors for more information: Brian Finnegan at [brian.finnegan@fhlbny.com](mailto:brian.finnegan@fhlbny.com), Bridget Morrissey at [bridget.morrissey@fhlbny.com](mailto:bridget.morrissey@fhlbny.com), or Rosemary Robinson at [rosemary.robinson@fhlbny.com](mailto:rosemary.robinson@fhlbny.com).

**CIN: Of the building's 50 units, 10 of the units are reserved for tenants with special needs, and two of the units were specifically designed and reserved for blind and visually impaired tenants. What special features have been incorporated into these units?**

After working with the NJHMFA, we now have 20 units reserved for the formerly homeless and two more units reserved for blind and visually impaired tenants. The building has Braille signage, and we have visual alarms for deaf tenants. We have an on-site social services coordinator providing case management services to those tenants with special needs on a daily basis. There are also financial literacy classes, flu vaccinations, and blood pressure and eye screenings available on a periodic basis to the tenants.

**CIN: How does the finished product aspire to contribute to the revitalization of the Roseville neighborhood? What are the long-term goals to improve the community?**

Roseville Commons was certified LEED Platinum by the U.S. Green Building Council, so we are very pleased that our commitment to sustainability was recognized. The building includes water efficient appliances, effective insulation, heating and cooling systems, and solar panels that were designed to reduce energy. Environmentally preferable materials were used in construction to maximize efficiency and minimize waste. In addition, the exterior and interior design is very attractive, and we

have inspirational artwork in the lobby. The site was selected with the needs of the tenants in mind considering its proximity to transportation, shopping, and open spaces, all concerns that we believe will positively impact the community. The building serves as a great example of what can be accomplished when all the sectors come together.

**CIN: The project was built on an underutilized urban site. However, it was designed to blend into the existing scheme and scale of the neighborhood. With green features like a rooftop garden, solar panels, and an energy efficient design, how is it possible to maintain consistency with the neighborhood?**

The building is situated between single-family homes and a senior housing tower. The gardens are on the lower roof levels, and the solar panels are on the upper roof. The ground floor commercial space ties the project into the mixed-use neighborhood, and the use of glass curtain walls makes the building seem less massive.

**CIN: What were some of the challenges you encountered in building the project? How were these different from those you have completed in the past?**

The rooftop gardens and glass curtain walls were challenges, but we are very pleased with the outcome. The budget was very tight throughout the project, but we were committed to producing outstanding homes for our residents. ■



**Roseville Commons, which completed construction in 2010, features an energy efficient design using sustainable construction materials, a rooftop garden, and these solar panels.**

# FHLB NY Awards \$32.6 Million for 62 Affordable Housing Initiatives

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## NEW JERSEY WINNERS

**Amboy Bank**  
and **Catholic Charities Diocese of Trenton**  
8 rental units in Burlington, NJ - \$120,000

**Cape Bank**  
and **Atlantic City Rescue Mission**  
78 rental units in Atlantic City, NJ - \$1,550,000

**Capital Bank of New Jersey**  
and **City of Vineland**  
25 owner-occupied units in Vineland, NJ - \$275,000

**Columbia Bank**  
and **Jersey City Housing Authority**  
59 rental units in Jersey City, NJ - \$540,000

**Columbia Bank**  
and **Habitat for Humanity of Metro Camden**  
12 owner-occupied units in Camden, NJ - \$240,000

**Lakeland Bank**  
and **Morris Habitat for Humanity**  
6 owner-occupied units in Summit, NJ - \$120,000

**Liberty Bell Bank**  
and **Foresight Affordable Housing, Inc.**  
89 rental units in Newark, NJ - \$1,350,000

**Liberty Bell Bank**  
and **Foresight Affordable Housing, Inc.**  
40 rental units in Camden, NJ - \$555,674

**Liberty Bell Bank**  
and **Respond, Inc.**  
40 rental units in Camden, NJ - \$412,400

**Liberty Bell Bank**  
and **TRF Development Partners**  
80 rental units in Manalapan, NJ - \$800,000

**OceanFirst Bank**  
and **Ladacin Network**  
6 rental units in Millstone Township, NJ - \$60,000

**Roma Bank**  
and **Project Freedom, Inc.**  
72 rental units in Pennington, NJ - \$978,940

**RSI Bank**  
and **Isles, Inc.**  
58 rental units in Trenton, NJ - \$1,100,000

**RSI Bank**  
and **Myers Senior Residence, Inc.**  
50 rental units in Rahway, NJ - \$600,000

**Sun National Bank**  
and **Emanuel Community Develop. Corp., Inc.**  
64 rental units in Florence, NJ - \$1,170,000

**Sun National Bank**  
and **Volunteers of America/Delaware Valley**  
30 rental units in Camden, NJ - \$600,000

**The Bank**  
and **Diocesan Housing Services Corp.**  
73 rental units in Cherry Hill, NJ - \$876,000

**The Bank of Princeton**  
and **Episcopal Community Development**  
24 rental units in Newark, NJ - \$480,000

**The Bank of Princeton**  
and **Episcopal Community Development**  
51 rental units in Newark, NJ - \$510,000

**The Provident Bank**  
and **Community Access Institute**  
5 rental units in Roselle, NJ - \$29,750

**The Provident Bank**  
and **Community Access Institute**  
4 rental units in Scotch Plains, NJ - \$40,000

**The Provident Bank**  
and **Community Access Institute**  
16 rental units in Roselle, NJ - \$95,000

**Valley National Bank**  
and **Life Management, Inc.**  
30 rental units in Newark, NJ - \$600,000

**Valley National Bank**  
and **Life Management, Inc.**  
49 rental units in Newark, NJ - \$825,000

## NEW YORK WINNERS

**Alliance Bank, N.A.**  
and **Mid-York Senior Homes**  
72 rental units in Hamilton, NY - \$699,493

**Astoria Federal Savings and Loan Assn.**  
and **A-HOME, Inc.**  
7 rental units in Katonah, NY - \$70,000

**Carver Federal Savings Bank**  
and **Lantern Group**  
103 rental units in Bronx, NY - \$1,398,790

**Carver Federal Savings Bank**  
and **Addicts' Rehabilitation Center Foundation**  
46 rental units in New York, NY - \$920,000

**First Niagara Bank, N.A.**  
and **Providence Housing Development Corp.**  
44 rental units in Rochester, NY - \$660,000

**First Niagara Bank, N.A.**  
and **Providence Housing Development Corp.**  
43 rental units in Rochester, NY - \$645,000

**First Niagara Bank, N.A.**  
and **Syracuse Housing Authority**  
50 rental units in Syracuse, NY - \$400,000

**First Niagara Bank, N.A.**  
and **Marketview Heights Association, Inc.**  
9 rental units in Rochester, NY - \$166,500

**First Niagara Bank, N.A.**  
and **MLK Community Development Corp.**  
7 owner-occupied units in Buffalo, NY - \$105,000

**First Niagara Bank, N.A.**  
and **Old 1<sup>st</sup> Ward Community Association**  
15 owner-occupied units in Buffalo, NY - \$150,000

**First Niagara Bank, N.A.**  
and **Heritage Christian Services, Inc.**  
6 rental units in Penfield NY - \$77,500

**First Niagara Bank, N.A.**  
and **512 LeMoyne Ave. Hsng. Develop. Fund Co.**  
37 rental units in Syracuse, NY - \$340,000

**First Niagara Bank, N.A.**  
and **West Side Neighborhood Housing Svces, Inc.**  
14 rental units in Buffalo, NY - \$154,000

**Five Star Bank**  
and **Wyoming County Community Action**  
19 rental units in Perry, NY - \$180,000

**Five Star Bank**  
and **Wyoming County Community Action**  
18 rental units in Arcade, NY - \$189,000

**Lake Shore Savings Bank**  
and **Chautauqua Home Rehab./Imp. Corp.**  
2 rental units in Jamestown, NY - \$40,000

**M & T Bank**  
and **Monsignor Adamski Village HDFC, Inc.**  
49 rental units in Buffalo, NY - \$559,650

**M & T Bank**  
and **Fairport Apartments, Inc.**  
104 rental units in Fairport, NY - \$795,000

**M & T Bank**  
and **Conifer Realty, LLC**  
37 rental units in Syracuse, NY - \$245,339

**M & T Bank**  
and **First Ward Action Council**  
40 rental units in Whitney Point, NY - \$360,000

**M & T Bank**  
and **Snow Belt Housing**  
254 rental units in Carthage, NY - \$1,905,000

**M & T Bank**  
and **Westhab, Inc.**  
15 rental units in Yonkers, NY - \$300,000

**M & T Bank**  
and **Christopher Community Inc.**  
89 rental units in Syracuse, NY - \$667,500

**M & T Bank**  
and **South East Area Coalition**  
20 owner-occupied units in Rochester - \$165,000

**M & T Bank**  
and **Habitat for Humanity of Capital District**  
3 owner-occupied units in Albany, NY - \$42,000

**M & T Bank**  
and **Pathstone, Inc.**  
187 rental units in Henrietta, NY - \$470,000

**M & T Bank**  
and **Southeast Works**  
8 rental units in Depew, NY - \$140,000

**Maple City Savings Bank, FSB**  
and **Pathstone, Inc.**  
99 rental units in Jamestown, NY - \$800,000

**New York Community Bank**  
and **Progress of Peoples Develop. Corp.**  
95 rental units in Queens, NY - \$1,380,083

**Northfield Bank**  
and **Sisters of Charity of St. Vincent DePaul**  
79 rental units in Staten Island, NY - \$800,000

**Signature Bank**  
and **Lower Eastside Service Center, Inc.**  
98 rental units in Bronx, NY - \$1,960,000

**Steuben Trust Company**  
and **ACCORD Corporation**  
30 owner-occupied units in Belmont, NY - \$195,000

**Ulster Savings Bank**  
and **Rural Ulster Preservation Company**  
52 rental units in Woodstock, NY - \$520,000

## PENNSYLVANIA WINNERS

**First Niagara Bank, N.A.**  
and **ACHIEVEability**  
10 owner-occupied units in Phila., PA - \$200,000

**First Niagara Bank, N.A.**  
and **ACHIEVEability**  
24 rental units in Philadelphia, PA - \$235,000

**M & T Bank**  
and **Gaudenzia Foundation, Inc.**  
6 rental units in Harrisburg, PA - \$120,000

**M & T Bank**  
and **Women's Community Revitalization Project**  
25 rental units in Philadelphia, PA - \$200,000

**M & T Bank**  
and **Catholic Social Svces. of the Scranton Diocese**  
28 rental units in Drums, PA - \$400,000