



MAILING LABEL

Advancing Housing and Community Growth

Winter 2009

A HOME GROWS IN BROOKLYN

\$967,000 AHP GRANT HELPS PROVIDE SUPPORTIVE HOUSING IN BROOKLYN



A Banner Day on Broadway. Pictured here, from left to right: Frank Berkowitz, First Vice President and Director of Retail Financial Services, Astoria Federal Savings; Congressman Edolphus Towns; Ralph G. Fasano, Executive Director, Concern for Independent Living, Inc. and Alfred A. DelliBovi, President and CEO of the FHLBNY.

On a warm day over the summer, representatives from the Federal Home Loan Bank of New York, Astoria Federal Savings and Concern for Independent Living joined with Congressman Edolphus “Ed” Towns on an empty lot in Brooklyn for a glimpse of the future.

The plot of land on MacDougal Street may have been empty on that August day, but as Ralph G. Fasano, executive director of Concern for Independent Living, Inc., explained, it would soon provide a safe, stable home for persons with psychiatric disabilities. Concern MacDougal will provide 65 private studio apartments in a brand new building, replacing the dilapidated, vacant structure that had been a blight on the surrounding neighborhood. The single-site supportive housing residence will also provide comprehensive psychiatric support services to help residents maintain the skills necessary to be active, productive members of the Brooklyn community. The

residence received a \$967,087 Affordable Housing Program grant to help finance construction costs.

“The Affordable Housing Program grant from the Federal Home Loan Bank of New York comes at a critical time when families are desperately seeking affordable housing options during the current economic downturn,” said Congressman Towns (NY, 10). “I fully support Concern for Independent Living’s efforts, and I am elated that with this investment, we are helping them to create more than 60 much-needed safe, stable and supportive housing opportunities.”

For more than 30 years, Concern for Independent Living has been helping low-income and disabled persons achieve their goals of greater independence, housing stability and increased pride in their accomplishments. The non-profit organization provides housing and services for more than 500 disabled individuals and families, making it one of

the largest housing agencies of this kind in the region. The AHP grant for Concern MacDougal is the ninth grant the Federal Home Loan Bank of New York has provided to Concern for Independent Living. These grants, totaling more than \$5 million, have helped the organization to create more than 320 units of affordable housing across Brooklyn and Long Island.

“The Affordable Housing Program grant from the Federal Home Loan Bank of New York comes at a critical time when families are desperately seeking affordable housing options during the current economic downturn,” said Congressman Towns.

To provide this most recent grant, the Home Loan Bank partnered with Astoria Federal Savings, which has been one of the Home Loan Bank’s most active member-lenders in the community investment space. The Home Loan Bank has partnered with Astoria Federal Savings to support 56 projects with grants totaling more than \$21 million, creating nearly 2,500 units of affordable housing.

Twenty years ago, Congressman Towns was one of the many U.S. Representatives who voted to establish the Affordable Housing Program. Over the past two decades, as the AHP has become one of the most successful housing initiatives in United States history, the program has been very active in the Congressman’s district. The AHP has supported 17 affordable housing initiatives in New York’s 10th District with nearly \$9 million in grants.

Concern MacDougal is a prime example of why the Affordable Housing Program has been such a success since its inception. Aided by the support of elected officials, local community banks and Federal Home Loan Bank grants, the community-focused initiatives of organizations like Concern for Independent Living have continued to create affordable housing opportunities for individuals and families, strengthening neighborhoods and communities across the region. ■

New and Affordable Homes for Henrietta’s Seniors

In October, the Urban League of Rochester Economic Development Corporation (“ULREDC”) celebrated the completion of the Goose Landing Senior Apartments in Henrietta, New York. In 2007, the Federal Home Loan Bank of New York partnered with M&T Bank to provide the Urban League of Rochester with a \$151,800 Affordable Housing Grant to help with construction costs.

Goose Landing will provide 20 one-bedroom apartments to low-income seniors and is designed to help its residents “age in place.” In addition to the AHP grant, the \$2.7 million project was financed by the U.S. Department of Housing and Urban Development and Monroe County.

The ULREDC has been very active in the Rochester area’s affordable housing community. It was formed in 1986 with the mission to improve the living and working conditions of poor, disadvantaged and underserved populations in the Rochester region through economic development and community

revitalization initiatives. Goose Landing is ULREDC’s ninth rental development; the organization currently owns and manages 177 apartments in the Greater Rochester area, providing affordable housing for persons with developmental disabilities, low-income seniors and families. The ULREDC is also one of the Rochester area’s largest developers of affordable single-family housing.

The Federal Home Loan Bank of New York has been very active in the Rochester area, as well. Over the past two decades, the Bank has provided nearly

\$29 million in Affordable Housing Program grants to help fund more than 130 housing initiatives in the Rochester area, creating more than 3,200 homes. Across Western New York, the Bank has supported nearly 300 affordable housing projects with more than \$58 million in grants, helping to create or rehabilitate more than 8,200 homes. The Home Loan Bank is proud to partner with organizations such as the ULREDC toward the shared goal of building stronger communities through the increased availability of safe, supportive and affordable housing. ■



The serene Goose Landing Senior Apartments will provide 20 one-bedroom apartments to low-income seniors in Henrietta.

From the President



**Alfred A. DelliBovi, President and CEO,
Federal Home Loan Bank of New York**

During the Holiday Season, we are all reminded of the importance of home. Comfort, warmth, family, memories, and stability all represent home. As our nation continues to face a tough economy, as property values fluctuate and foreclosure and unemployment rates rise, having a place to call one's own is still part of the American dream. And when I look back at what our community partners have done over the past year and throughout the past 20 years, I know that the dream is alive.

On August 9, 1989, Congress created the Affordable Housing Program as a means to help provide much-needed funding for housing initiatives across the nation. This year, we mark the 20th anniversary of this program during a very difficult time in our nation's history. But due to the leadership of our community-focused member-lenders and the non-profit organizations with whom they partner, the Federal Home Loan Bank of New York was able to remain a consistent source of funding for support for our region's housing needs through our AHP grants. In 2009, we committed a record amount of grant dollars to help provide affordable housing and spur economic development across our region.

The Affordable Housing Program has worked so well over the last 20 years because of this partnership among the Home Loan Bank, our members and community organizations. Time and time again, our members have recognized the housing needs of the communities they serve and our members have responded. Since the AHP's inception, we have worked with our members to help to create more than 46,000 affordable housing units by providing more than \$320 million in grants.

The importance of the Affordable Housing Program has been even greater over the past two years, as non-profit organizations have felt the impact of the strains the credit crunch has put on the nation's economy. Increasingly, as other sources of funding have dried up, local non-profits have looked to the AHP for housing grants. And the Federal Home Loan Bank of New York has responded with consistent support – awarding \$16 million this past August to support 39 housing initiatives across New York and New Jersey.

Though the markets are more stable at the end of 2009 than they were at the end of 2008, our economy is by no means out of the storm. Across the nation, job losses and foreclosures remain a problem. But mixed in with the bad news is a now twenty year constant refrain: across New Jersey, New York, Puerto Rico and the U.S. Virgin Islands, the Federal Home Loan Bank of New York and our members are supporting the American Dream of helping to ensure that Americans have a place to call home at the end of the day.

Sincerely,



Alfred A. DelliBovi
President

CIN Q&A: Highlighting the Drivers of Community Development City of Long Branch Housing Authority

The mission of the City of Long Branch Housing Authority is to ethically move toward success through the creation of innovative housing and business initiatives. In 2007, the Federal Home Loan Bank of New York partnered with Columbia Bank to provide a \$457,500 AHP grant to the City of Long Branch Housing Authority to help fund the construction costs of the Garfield Court development in Long Branch.

Garfield Court replaced aging public housing built in the 1940s with 67 new, affordable homes, creating a vibrant, new community. *Community Investment News* spoke with City of Long Branch Housing Authority Executive Director Tyrone Garrett, J.D., PHM, about the organization's approach to community development.

CIN: Discuss the challenges that your organization faced in replacing an aged multi-family public housing project and constructing new residential units on the same site.

A redevelopment effort on the magnitude of what the City of Long Branch Housing Authority is involved in required a great deal of resident counseling to allay the fears, concerns, and false rumors in the community, as it related to relocation and the right to return.

CIN: What words of advice do you have for other sponsors who are developing affordable housing in today's market?

Be certain that the affordable housing that you build addresses the needs of the community you serve -- i.e. unit size, density, and the creation of mixed-income communities.

CIN: How did your organization structure the use of the AHP funds with low-income housing tax credits in order to effectively preserve the eligible basis?

A strategy was created with our Development Partner, Pennrose Properties. We preserved the eligible basis by having the Long Branch Housing Authority loan the funds into the project. ■

CIN Q&A

Through our Community Investment activities, the FHLBNY, our members, and local non-profit organizations support a wide range of affordable housing initiatives across New Jersey, New York, Puerto Rico and the U.S. Virgin Islands. In this new *Community Investment News* feature, we will highlight some of the organizations and individuals that drive community development. Is there a non-profit organization or member institution 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 or Rosemary Robinson at rosemary.robinson@fhlbny.com



An AHP grant helped fund construction on Garfield Court, which created new affordable homes to replace a decades-old development.

A Community United

Two local housing champions were honored as “Visionary Leaders in Community Development” at the fourth annual NeighborWorks America Northeast District Reception in October. The event, known as “A Community United” and hosted by the Federal Home Loan Bank of New York, recognized Newark Mayor Cory A. Booker and Sharon King, president of the F.B. Heron Foundation, for their tireless efforts to increase affordable housing and drive community development.

NeighborWorks America, established by Congress in 1978, is a national nonprofit organization aimed at providing financial support, technical assistance and training from community-based revitalization efforts. It operates a national network of more than 230 community-based organizations across all 50 states and works through the partnerships of thousands of local residents, business people, government officials and other constituencies. Together, with these national and local partners, the organization creates new opportunities for residents while improving communities. “We come from different sectors, but we all have the same mission,” said Deborah Boatright, NeighborWorks America’s Northeast District director.

Ken Wade, CEO of NeighborWorks America, lauded Mayor Booker’s efforts to more than double the number of affordable housing units in Newark, and highlighted the Newark-Urban Essex Foreclosure Prevention Task Force for its innovative outreach strategies. “Clearly Newarkers love their city and will fight for it, and they have the right person leading the way,” said Wade. The Home Loan Bank has witnessed this municipal pride firsthand: since 1990, the FHLBNY and its members have awarded \$5.5 million to fund 21 local housing initiatives in Newark, working with local organizations to create 550 affordable homes throughout the city.

Ms. King was honored by Mr. Wade for having “shaped a foundation that is known for its uncommonly close partnership with grantees – a collaboration based on a culture of engagement, trust, mutual learning and a focus on results.” The F.B. Heron Foundation, created in 1992, is a private



Newark Mayor Cory A. Booker and Sharon King, president of the F.B. Heron Foundation, were honored as “Visionary Leaders in Community Development” at the fourth annual NeighborWorks America Northeast District Reception in October, hosted by the Federal Home Loan Bank of New York. Pictured here, from left to right: Kenneth D. Wade, CEO of NeighborWorks America; Ms. King; and Mayor Booker.

institution dedicated to supporting organizations with a track record of building wealth within low-income communities. The Foundation offers its support by providing grants to and investments in these organizations.

The event also recognized Sarah Gerecke, former CEO of Neighborhood Housing Services of New York City, Inc., who recently assumed a new position as executive director at The Furman Center for Real Estate and Urban Policy at New York University. “Sarah worked actively – and tirelessly – for the betterment of the affordable housing field and the NeighborWorks system,” said Eileen Fitzgerald, NeighborWorks America’s COO.

The Federal Home Loan Bank of New York was a good fit to host the NeighborWorks America event. The two organizations were both created by Congress, operate through a national network – community-based organizations for NeighborWorks

America and community lenders for the Home Loan Banks – and are strong drivers of community development.

“These are extraordinarily challenging times for families and institutions across America,” said Alfred A. DelliBovi, president and CEO of the Federal Home Loan Bank of New York, at the October event. “But we can take heart in knowing, as we see from the extraordinary individuals here tonight, that there are many talented Americans committed to resolving the crisis in housing.”

“NeighborWorks is very grateful to President DelliBovi and the Federal Home Loan Bank of New York for generously hosting the district’s most successful reception yet, and for embracing our network organizations,” added Ms. Boatright. “Together, we’re building a great partnership that will benefit communities throughout our region for years to come.” ■

\$1.3 Million AHP Grant Helps to Keep Homes Affordable in Rockville Centre

Two years ago, the Rockville Centre Apartments – a nine-building development containing more than 150 apartments for very low-income families – was in dire need of rehabilitation. Energy inefficiencies in the outdated buildings’ design and issues such as flooding and aging building systems led to higher utility and maintenance costs. The area was in danger of losing a key affordable housing asset. But in October, the Rockville Centre Apartments announced the completion of its transformation from outdated to renovated, and now offers 153 units of quality affordable rental housing, all due to a partnership aimed at keeping this vital housing in Nassau County.

The transformation came about through a partnership between the project’s developers and state, county and local housing groups. In 2008, Omni Housing Development, LLC, began the \$33 million rehabilitation. Support for the project came from all State levels, including the Village of Rockville Centre, the Rockville Centre Housing Authority, the New York State Division of Housing & Community Renewal, and Nassau County. The Federal Home Loan Bank of New York and M&T



In October, the Rockville Centre Apartments announced the completion of its rehabilitation, and now offers 153 units of quality affordable rental housing.

Bank provided the Rockville Centre Housing Authority with a \$1.37 million Affordable Housing Program grant to assist in financing the rehabilitation.

“I am pleased to have been supportive of this necessary renovation,” said New York State Senate Republican Leader Dean G. Skelos. “It was through the diligence and hard work of Gary Konder, and the Rockville Centre Housing Authority, as well as all the individuals who helped in this effort that this project was able to be completed. During this troubling economic time in our state and nation, is

critically important that our affordable housing complexes are safe and modern so that their residents can live in them with dignity and be proud of their homes.”

The Rockville Centre Apartments are part of Nassau County’s plan for transforming and preserving affordable housing in the area. In Rockville Centre, as in so many areas across the region, the high cost of land makes it difficult to build new affordable housing developments. This makes preserving existing housing stock like the Rockville Centre Apartments development vital to ensuring that affordable housing exists for all who need it.

“Seniors and working families are getting priced out of Nassau County, but developments like Rockville Centre Apartments will help keep them here,” said Nassau County Executive Thomas R. Suozzi at the ribbon-cutting event to mark the completed renovations. “This building, once outdated and expensive to operate, is now a quality, energy-efficient place to live.” ■

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.

\$4 Million in AHP Grants Helps Senior Housing Stand Tall in Asbury Park

Halloween is normally a time for scary disguises but on a Wednesday in late October, just days before the holiday, Asbury Tower, a soaring, 26-floor building located steps away from the Atlantic Ocean, unveiled its beautiful new look. The building has provided affordable housing to low-income seniors since it was built in the 1970s but in recent years, the strains of time had begun to take their toll on the structure. However, thanks to this recent renovation, partially financed through Affordable Housing Program grants, Asbury Tower and its 350 affordable homes should continue to be a key part of New Jersey's senior housing stock for years to come.

The building was developed by PHS Senior Living, a leader in high-quality senior housing and services for more than 90 years. PHS provides a full range of services for Asbury Tower residents, including an on-site, state-funded Congregate Care Program, which provides services to residents in need of meals, housekeeping and other assistance. Asbury Tower also has an Assisted Living Program that is licensed by the New Jersey Department of Health & Senior Services. In addition to these programs,

transportation, social service information and referral, and recreational programming services are available to all residents.

"Thanks to the Federal Home Loan Bank of New York and to our other funding partners, we were able to follow our mission and preserve quality affordable housing accommodations for our residents," said Laurence C. Gumina, senior vice president of PHS Senior Living, Inc.

Between 2007 and 2008, the Federal Home Loan Bank of New York provided Asbury Tower with more than \$4 million in Affordable Housing Program grants through Amboy Bank in order to partially finance construction costs. The rehabilitation included a complete replacement of the building's façade, as well as new windows, roofing and heating and air conditioning systems. Other funding sources included New Jersey Housing and Mortgage Finance Agency multifamily financing and New Jersey Department of Community Affairs Balanced Housing funds.

In addition to Asbury Tower, PHS Senior Living operates 15 other affordable housing communities throughout New Jersey, with one currently under development. However, on that day in late October, the focus was on Asbury Tower and the celebration of its renovation. ■



Renovations to the soaring Asbury Tower will ensure that its 350 affordable homes will continue to be a key part of New Jersey's senior housing stock for years to come.

FHLBNY Members: Community Partners

Over the past two decades, the Federal Home Loan Bank of New York's ("FHLBNY") community programs have helped advance community growth and home ownership for thousands of people. It is our members who make the programs work, and it is through our members that organizations are able to access our programs. Our members are the partners at the local level, active drivers of development in their communities and an excellent resource for community-building initiatives. With more than 330

members, the FHLBNY's network reaches communities across New Jersey, New York, Puerto Rico and the U.S. Virgin Islands. For a complete list of our members, please visit:

www.fhlbny.com/aboutus/membership/memberlist.htm

As a reliable source of liquidity, the FHLBNY is also valuable partner for financial institutions. The Home Loan Bank is a \$117 billion wholesale financial institution, rated triple-A by Standard & Poor's and Moody's. It is part of the Federal Home Loan Bank System, a member-owned cooperative, serving as a liquidity source for 8,100 financial institutions nationwide. A financial institution must first become a member to take advantage of the

FHLBNY's credit, housing and community lending, mortgage finance, and correspondent programs and services. Regulated financial institutions, including commercial banks, savings banks, savings and loan associations, credit unions, and life insurance companies located in New Jersey, New York, Puerto Rico, or the U.S. Virgin Islands may apply for membership.

A membership application can be obtained at www.fhlbny.com or by contacting a Calling Officer at (212) 441-6700. An FHLBNY representative will work with you through the entire application process. ■



Rehabilitated houses, like this one in Lackawanna, help keep families and seniors in their homes. The Erie County Housing Rehabilitation Program is helping low-income homeowners make critical home repairs.

Rehabilitation Efforts to Keep Homes Affordable in Erie County

Affordable Housing Program grants are used not only to fund construction of new homes, but also to improve existing housing stock through supporting rehabilitation and renovation efforts. One of these initiatives is taking off in Western New York, where the Erie County Housing Rehabilitation Program is benefitting homeowners in communities across the county.

The program, created by Erie County's Department of Environment and Planning and funded through the U.S. Department of Housing and Urban Development, helps low-income homeowners make critical home repairs. These repairs help to eliminate substandard living conditions and prolong the useful life of the housing stock, keeping families and seniors in their homes and making sure that these homes remain affordable.

"Safe, decent and affordable housing is vital to the quality of life in all communities," said Alfred A. Dellibovi, president and CEO of the Federal Home

Loan Bank of New York. In 2008, the Federal Home Loan Bank of New York partnered with M&T Bank to provide a \$176,085 AHP grant to the program to assist in the rehabilitation of 15 homes in Lackawanna.

"This program not only helps seniors who can't afford to fix up their homes, it helps improve the look of their neighborhoods," said Erie County Executive Chris Collins in an October 15th press release on the program. "I'd like to thank M&T Bank for partnering with us to receive a grant from the Federal Home Loan Bank of New York to make this initiative possible. I'm happy we're able to offer this program to help seniors stay in their homes as long as possible." ■



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