



Federal Home Loan Bank
NEW YORK

Affordable Housing Advisory Council – 2025 Annual Report –

LETTER FROM THE PRESIDENT AND ADVISORY COUNCIL AND HOUSING COMMITTEE CHAIRS



Randolph C. Snook
*President and Chief
Executive Officer*



Bakari G. Lee
*Chair, Affordable
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*Chair, Housing
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Our partnership with our members is grounded in the Federal Home Loan Bank of New York's ("FHLBNY") core liquidity mission. By providing reliable, on-demand access to cost-efficient funding, the FHLBNY strengthens financial institutions and supports the steady flow of credit across our District. Through this consistent delivery of liquidity, our members are better positioned to serve households and communities by financing small businesses, supporting nonprofit organizations, and expanding pathways to safe and sustainable homeownership. Because housing is foundational to community stability and economic opportunity, we remain focused on deploying our resources in ways that help communities grow, adapt, and thrive.

The FHLBNY's housing finance strategy is designed to translate that liquidity mission into community impact through a coordinated set of products and programs that support housing and local economic development at multiple levels. Our approach brings together grant programs, advance products, secondary market activity, and targeted charitable investments. These tools are intended to work in concert, reinforcing one another and creating a more resilient system to support affordable housing development, preservation, and homeownership across the diverse markets we serve.

In 2025, this integrated approach produced meaningful outcomes across our housing grant programs. Through the Affordable Housing Program ("AHP"), we reached a new milestone with a record General Fund round, awarding \$86.3 million in grants to support the creation or preservation of 4,976 affordable housing units. At the same time, the Homebuyer Dream Program® ("HDP®") Suite continued to provide critical support to first-time homebuyers across the District. In response to rising home prices and affordability pressures, the FHLBNY increased the maximum HDP grant per household from \$20,000 to \$30,000 in 2025. This change reflects our ongoing commitment to responding to market conditions and ensuring that our programs remain aligned with household needs.

The launch of HDP Wealth Builder further strengthened our homeownership efforts by expanding access for households in majority-minority census tracts and for first-generation homebuyers. In its first year, HDP Wealth Builder delivered more than \$4.4 million in grant assistance to 365 households. This investment represents an important step in addressing structural barriers to homeownership while reinforcing the role of homeownership as a tool for long-term community stability and wealth building.

Beyond direct housing grants, the FHLBNY supports its mission through a range of additional tools that strengthen the broader housing and community development ecosystem. Our community lending and economic development advance programs, including the Community Lending Programs (“CLP”) and the Zero Percent Development Advance Program (“ZDA”), provide members with flexible, subsidized funding to support housing, small businesses, and local infrastructure. The Mortgage Asset Program (“MAP®”) complements these efforts by providing secondary market liquidity that allows members to recycle capital into new lending, including loans supported by HDP grants. Together, these tools help connect development, lending, and long-term community investment.

The FHLBNY also deploys targeted resources to address community needs that extend beyond traditional statutory programs. In 2025, the Small Business Recovery Grant (“SBRG”) Program provided \$7.6 million across 1,596 grant awards to support small businesses and nonprofit organizations through participating members. These grants helped stabilize local employers and service providers facing economic pressures, reinforcing their role as anchors within their communities. During the same year, the FHLBNY distributed more than \$3.5 million in charitable contributions to 21 organizations across the District. These investments supported disaster recovery, housing stabilization, workforce development, and essential community services, reflecting the importance of addressing both housing and broader community resilience.

In 2025, we also used our broad access to the capital markets to create local opportunities for housing and community development, investing \$375 million in New York City Housing Development Corporation (“HDC”) bonds. In total, these two separate bond purchases will help create or preserve 8,500 affordable homes in New York City. Across a partnership that spans 25 years, the FHLBNY has invested a total of \$1.66 billion in HDC bonds that have supported 70,000 housing opportunities, helping to ensure the long-term stability and affordability of existing public and affordable housing throughout the city.

Collaboration with our members and housing partners is essential in the field, but it is equally important within our governance and advisory structure. This begins with our Housing Committee, led by Chair Charles E. Kilbourne and Vice Chair Josie J. Thomas, which provides key oversight and guidance that reinforces alignment between strategy, governance and community impact. The Affordable Housing Advisory Council plays a central role in helping the FHLBNY understand evolving conditions on the ground and respond effectively. In 2025, Bakari G. Lee served his first year as

Chair of the Advisory Council, alongside Asish Patel in his first year as Vice Chair. Through regular engagement, including ongoing dialogue, feedback on program design, and regular drop-in sessions with staff, Advisory Council members provided timely insight into policy changes, market shifts, and emerging challenges across the District. This collaboration supports continuous learning and strengthens program responsiveness.

On behalf of the Affordable Housing Advisory Council, the Board of Directors, and the entire team at the FHLBNY, we thank you for the successful and meaningful partnerships described in this report. We look forward to continuing our work together in 2026 to advance our housing mission and help keep our region strong.

Sincerely,



Bakari G. Lee
Chair

Affordable Housing Advisory Council



Charles E. Kilbourne
Chair

Housing Committee of the Board of Directors



Randolph C. Snook
President and Chief Executive Officer

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Summary of Housing Grant Programs

The Federal Home Loan Bank's Second District encompasses New Jersey, New York, 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. The Federal Home Loan Bank of New York ("FHLBNY") offers a variety of housing and economic and community development programs. *Figure 1* below provides a high-level overview of the housing grant programs offered by the FHLBNY.

Figure 1: FHLBNY Housing Grant Programs



Affordable Housing Program ("AHP")

AHP provides grants and subsidized advances to our FHLBNY Member Financial Institutions ("members") to help households earning 80% or less of the area median income purchase or maintain their homes. It also enables organizations to purchase, rehabilitate, or construct apartment buildings in which at least 20% of the units are affordable to households earning 50% or less of the area median income.



Homebuyer Dream Program® ("HDP®")

HDP offers grants to provide first-time homebuyers with down payment and closing cost assistance. Through HDP, members submit reservation requests on behalf of their customers, who must be first-time homebuyers and have incomes at or below 80% of the area median income ("AMI").



Homebuyer Dream Program® Plus ("HDP® Plus")

HDP Plus provides down payment and closing cost assistance to first-time homebuyers. Eligible households purchasing in New Jersey and New York must have incomes above 80% and less than or equal to 120% of the AMI. For Puerto Rico and the U.S. Virgin Islands, households with incomes above 80% of the AMI and less than or equal to 150% of the AMI are eligible.



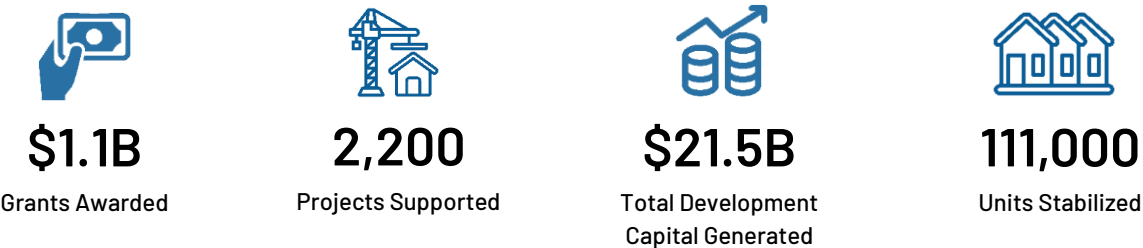
Homebuyer Dream Program® Wealth Builder ("HDP® Wealth Builder")

Launched in 2025, HDP Wealth Builder provides down payment and closing cost assistance to eligible first-time homebuyers. Eligible households must either reside within a majority-minority census tract or qualify as a first-generation homebuyer. Households must also earn less than or equal to 120% of the AMI if in New Jersey or New York, and less than or equal to 150% of the AMI if in Puerto Rico or the U.S. Virgin Islands.

Affordable Housing Program

The Affordable Housing Program (“AHP”) General Fund, created by Congress in 1989, provides grants and subsidized advances to our FHLBNY members to help households earning 80% or less of the area median income purchase or maintain their homes. It also enables organizations to purchase, rehabilitate, or construct apartment buildings in which at least 20% of the units are affordable to households earning 50% or less of the area median income. AHP funds are awarded to FHLBNY members that submit applications on behalf of project sponsors. Funds are awarded through a competitive process which typically takes place once a year.

Figure 2: AHP General Fund Impact Since Inception



Since inception of the AHP, the FHLBNY, through its member lenders and their local partners (nonprofit and for-profit affordable housing developers), has supported nearly 2,200 projects with more than \$1.1 billion in grants, helping to create or preserve nearly 111,000 units of affordable housing, leveraging an estimated \$21.5 billion in total development costs. The total development capital generated is an estimation that includes all sources of funding received to support affordable housing projects and their development, including AHP subsidy. Unless otherwise noted, the numbers in this section correspond to projects at the time of award. Subsequent modifications are not included in these figures.

2025 AHP General Fund Round

As shown in *Figure 3*, in the 2025 AHP General Fund Round, seventy-five projects received \$86.3 million in grants to create or preserve 4,976 units of affordable housing, leveraging nearly \$2.2 billion in total development costs.

Figure 3: AHP General Fund Impact Since Inception

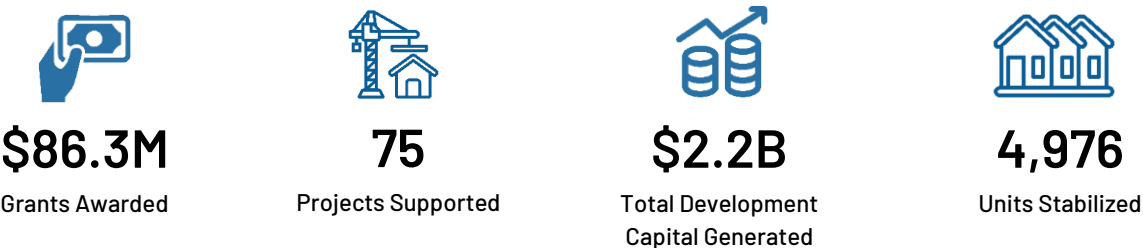
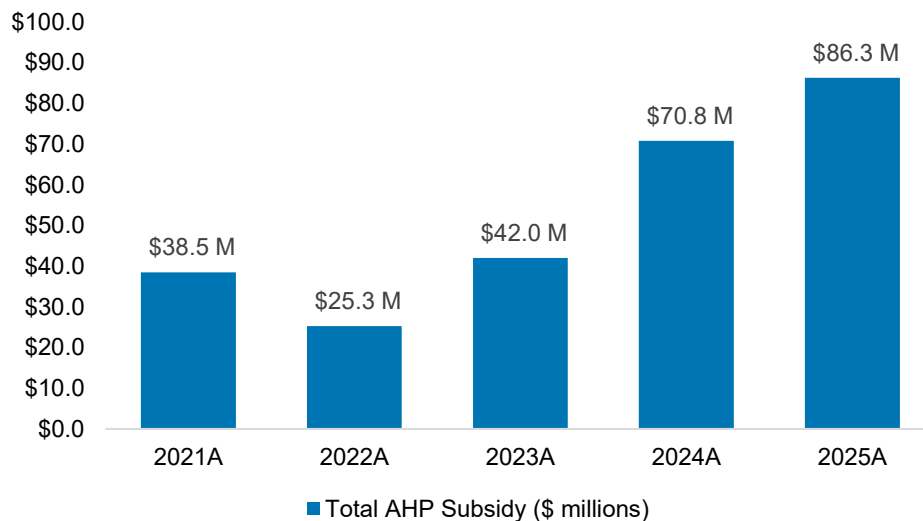


Figure 4 illustrates the steady increase in AHP General Fund subsidy amounts over recent rounds, culminating in a record award level in 2025. This upward trend reflects strong and sustained demand for AHP as the financial costs of developing affordable housing continue to rise. In response, FHLBNY remains committed to expanding affordable housing support and using AHP as a key tool to help address ongoing housing needs.

Figure 4: AHP General Fund Total Annual Subsidy



Here are some other highlights from the 2025 AHP General Fund Round:

- 95% percent of approved applications received Member Financial Participation points, demonstrating that FHLBNY members are willing to partner with AHP sponsors and are committed to community development.
- Applications reflected a continued high demand for small projects with 39% of the approved applications consisting of twenty-five units or less.
- The average subsidy award was approximately \$1.15 million, which is lower than 2024 due to an increase in small projects requiring less subsidy. However, the need for subsidy remains high as a direct result of increased construction material prices, labor costs, overall inflation, and reduced available funding, highlighting FHLBNY's critical role as a "gap" funder.
- A total of twelve projects were out-of-district, representing 16% of the approved applications, similar to the 15% seen in 2024. Cross-District funding directly supports our members that have a broader lending footprint than our District and strategically serves the needs of our collective FHLB System communities at large.
- A larger share of AHP-funded projects incorporated green building features, reflecting FHLBNY's expanded incentives for energy-efficient and sustainable housing. 49% of awarded applications earned Green Building Innovation points, compared with 25 to 30% in the 2023 and 2024 rounds.



On September 19, 2025, the FHLBNY attended a ribbon-cutting ceremony at Allen House II, a 2021 AHP General Fund grant recipient, in Millstone Township, New Jersey. Affordable Housing Alliance, the project's sponsor, was awarded \$400,000 through FHLBNY member Amboy Bank for the development of 10 AHP-assisted one-bedroom units for very low- to moderate-income seniors.



On October 24, 2025, the FHLBNY attended a ribbon-cutting event at Residences at Choctaw, a 2021 AHP General Fund grant recipient, in Saddle River, New Jersey. The project's sponsor, Better Tomorrows, was awarded \$2.2 million through FHLBNY member M&T Bank for the development of a multi-family property consisting of 111 AHP-assisted units across five buildings. Project amenities include an on-site playground, a social services office, and a community building.

Figure 5: 2025 AHP General Fund Round - Approved Projects

PROJECT NAME	MEMBER	SPONSOR	STATE	UNITS	SUBSIDY
69th Street Apartments	Citibank, N.A.	Community Revitalization and Development Corporation	CA	130	\$1,000,000
Imani Village Phase V	Manufacturers and Traders Trust Company	Pennrose Holdings, LLC	DE	72	\$1,015,000
COMB Block Phase 1	Manufacturers and Traders Trust Company	Portland Housing Development Corporation	ME	55	\$2,000,000
Bacharach Boulevard Transitional Housing Project	First Harvest Federal Credit Union	Atlantic City Rescue Mission	NJ	72	\$2,000,000
Choice Junior One LLC	Manufacturers and Traders Trust Company	Trenton Housing Authority	NJ	105	\$2,000,000
Westfield 2	Valley National Bank	Second Westfield Senior Citizens Housing Corporation	NJ	131	\$2,000,000
Judith B. Flicker Residences	Manufacturers and Traders Trust Company	Bancroft	NJ	36	\$1,806,657
Brick Campus	Manufacturers and Traders Trust Company	Bancroft	NJ	36	\$1,803,748
Westfield Three	Valley National Bank	Second Westfield Senior Citizens Housing Corporation	NJ	31	\$1,546,900
American Legion Veterans Housing	Columbia Bank	Westfield NJ Veterans Organization	NJ	22	\$1,320,000
Stratford Affordable Homes	Columbia Bank	Greater Newark Housing Partnership, Inc.	NJ	16	\$960,000
Owner-Occupied Rehab in Paterson, NJ	Columbia Bank	Rebuilding Together North Jersey	NJ	25	\$862,500
REsolution- Owner-Occupied Homeowner Repair Program	Columbia Bank	Financial Wellness Institute Inc	NJ	25	\$862,500
Owner Occupied Home Repairs by HOC	Columbia Bank	Heart of Camden Inc.	NJ	25	\$586,500
West River Affordable Family Housing	Columbia Bank	BCUW/Madeline Hsg. Partners, LLC	NJ	12	\$550,000
Carton Street Senior Housing	Columbia Bank	BCUW/Madeline Hsg. Partners, LLC	NJ	12	\$500,000
Cranford Supportive Housing	Columbia Bank	Avidd Community Services of NJ, Inc.	NJ	8	\$480,000
Burnt Hill Road Group Home	OceanFirst Bank, National Association	Allies, Inc.	NJ	6	\$360,000
Paterson Habitat for Humanity Critical Repair Program	Columbia Bank	Habitat for Humanity of Paterson, Inc.	NJ	25	\$345,000

PROJECT NAME	MEMBER	SPONSOR	STATE	UNITS	SUBSIDY
Housing Plus Aging in Place	Columbia Bank	Northern Ocean Habitat for Humanity	NJ	20	\$264,000
Paterson Pillar Supportive Housing	Valley National Bank	Pillar Care Continuum	NJ	6	\$240,945
Chatham Nouvelle Supportive Housing	Provident Bank	Nouvelle Housing Solutions, Inc.	NJ	4	\$65,000
River Road Supportive Housing	Provident Bank	Nouvelle Housing Solutions, Inc.	NJ	4	\$65,000
Steamboat Square Revitalization-Phase 2	Broadview Federal Credit Union	Albany Housing Authority	NY	343	\$2,000,000
Variety Boys and Girls Club of Queens Redevelopment Project	Manufacturers and Traders Trust Company	Institute for Community Living Inc	NY	233	\$2,000,000
Kingsborough Seniors	Apple Bank	CAMBA Housing Ventures, Inc.	NY	243	\$2,000,000
Shaffer Village, Phase I	Citibank, N.A.	Buffalo Municipal Housing Authority	NY	72	\$2,000,000
Ellicottville Terrace	Five Star Bank	Cattaraugus Community Action, Inc.	NY	40	\$2,000,000
Prairie Pond	Valley National Bank	House of David Preservation, Inc.	NY	160	\$2,000,000
Enhancements to Twin Oaks Apartments	Valley National Bank	Community Development Corp. of L.I.	NY	94	\$2,000,000
Castle IV - 258 West 97th Street	Apple Bank	Fortune Society	NY	83	\$2,000,000
St. Francis Residences I-III	M.Y. Safra Bank, FSB	St. Francis Friends of the Poor	NY	255	\$2,000,000
Vincent P. Cyrus Plaza	Manufacturers and Traders Trust Company	HCCI VPC Housing Development Fund Corporation	NY	103	\$2,000,000
Taylor Apartments II	Pioneer Bank, National Association	Troy Housing Authority	NY	250	\$2,000,000
Parkway Gardens	Citibank, N.A.	People First	NY	198	\$2,000,000
Freedom Springs Albany	Citibank, N.A.	Bring It Home Inc	NY	118	\$1,770,000
Silverleaf Hall	Apple Bank	Lantern Organization	NY	117	\$1,750,000
THRIVE: Impact Cornhill	Manufacturers and Traders Trust Company	People First	NY	102	\$1,631,378
Rheingold Senior and Supportive Apartments	Dime Community Bank	Southside United HDC	NY	93	\$1,600,000
WM I HDFC Renovation Project	Ulster Savings Bank	Community Progress, Inc.	NY	24	\$1,437,500

PROJECT NAME	MEMBER	SPONSOR	STATE	UNITS	SUBSIDY
CreekView Apartments II, LLC	Manufacturers and Traders Trust Company	Finger Lakes Addictions Counseling/Referral Agency	NY	72	\$1,400,000
River Street Senior Apartments	NBT Bank, N.A.	Cortland Housing Assistance Council	NY	53	\$1,300,000
875 Lafayette	Manufacturers and Traders Trust Company	Belmont Housing Resources for WNY	NY	80	\$1,200,000
Route 28 Apartments	Ulster Savings Bank	RUPCO, Inc.	NY	82	\$1,200,000
30 West Street - Haverstraw	Valley National Bank	Westhab, Inc.	NY	80	\$1,150,000
The Nest Affordable Housing Project	Manufacturers and Traders Trust Company	Community Services for Every1	NY	73	\$1,050,000
Southridge Landing	Five Star Bank	Family Promise of Greater Rochester, Inc.	NY	62	\$914,500
Medford Gardens	Manufacturers and Traders Trust Company	WellLife Network Inc.	NY	66	\$900,000
Alta Vista at St. Joseph's Park	ESL Federal Credit Union	Ibero-American Development Corp.	NY	76	\$900,000
Beechwood Family Apartments	ESL Federal Credit Union	Connected Communities Inc.	NY	54	\$896,400
Stately Apartments	Five Star Bank	Arbor Housing and Development	NY	57	\$855,000
Virginia House	Popular Bank	The Promesa Housing Development Fund Corp.	NY	56	\$840,000
69-79 William Street	Flushing Bank	Safe Harbors of the Hudson, Inc.	NY	54	\$810,000
Home Repair Program AHP	Manufacturers and Traders Trust Company	Center for NYC Neighborhoods	NY	25	\$750,000
Creekside Clearing Redevelopment	Five Star Bank	Pathstone Housing Action Corp.	NY	48	\$720,000
Churchview Commons	Five Star Bank	Pathstone Housing Action Corp.	NY	45	\$675,000
248 Arlington	Manufacturers and Traders Trust Company	East New York CLT Inc.	NY	20	\$600,000
UDCDA Home Rehabilitation Project	Manufacturers and Traders Trust Company	University District Community Development Assoc.	NY	18	\$522,100
Fort Hill Lanes	NBT Bank, N.A.	Housing Vision Consultants, Inc.	NY	44	\$500,000
2025 GRHFH New Homes	ESL Federal Credit Union	Habitat for Humanity of Flower City	NY	10	\$400,000
Ashley Arms	NBT Bank, N.A.	Housing Portfolio Unlimited, Inc.	NY	13	\$376,200

PROJECT NAME	MEMBER	SPONSOR	STATE	UNITS	SUBSIDY
Preservation of Syracuse Housing for People with Disabilities	Valley National Bank	Community Options NY, Inc.	NY	4	\$224,852
GRHFH Critical Home Repairs 2025	ESL Federal Credit Union	Habitat for Humanity of Flower City	NY	10	\$200,000
Andiron Group Home	Manufacturers and Traders Trust Company	Lifetime Assistance, Incorporated	NY	4	\$158,655
Cathedral Park Homes	Manufacturers and Traders Trust Company	Gaudenzia Foundation, Inc.	PA	40	\$1,500,000
Fairhill Home Preservation 2025-26	Manufacturers and Traders Trust Company	Rebuilding Together Philadelphia	PA	25	\$694,331
Farrell Home Repairs 2025	The Disability Fund, Inc.	Youngstown Neighborhood Development Corporation	PA	25	\$500,000
Francisville 25 Preservation	Manufacturers and Traders Trust Company	Community Ventures	PA	25	\$1,500,000
Neumann North Preservation	Manufacturers and Traders Trust Company	Pennrose Holdings, LLC	PA	67	\$1,005,000
Northwest Philadelphia Home Preservation 2025-26	Manufacturers and Traders Trust Company	Rebuilding Together Philadelphia	PA	25	\$845,385
Sharon Home Repairs 2025	The Disability Fund, Inc.	Youngstown Neighborhood Development Corporation	PA	25	\$500,000
Remanso de Paz	Banco Popular de Puerto Rico	Lucha Contra El Sida, Inc.	PR	50	\$2,000,000
HFHPR Repairs Program	Banco Popular de Puerto Rico	Habitat for Humanity of Puerto Rico	PR	20	\$400,000
Burleson Studios	The Disability Fund, Inc.	Foundation Communities	TX	104	\$2,000,000
The Bloom at Lamar Square	The Disability Fund, Inc.	Foundation Communities	TX	58	\$2,000,000

Homebuyer Dream Program® Suite

The FHLB NY supports homeownership for very low-, low-, and moderate-income first-time homebuyers through the Homebuyer Dream Program® (“HDP®”) Suite. The HDP Suite offers three programs targeted to different groups of first-time homebuyers: HDP, HDP Plus, and HDP Wealth Builder. With each program participating FHLB NY members are issued allotments of funds and then submit reservation requests for qualified first-time homebuyers. In response to rising homeownership costs, FHLB NY increased the maximum grant per household to \$30,000 in 2025. The funds may be used for down payment and closing cost assistance. Under the previous structure, households could receive up to \$19,500, plus \$500 to cover the cost of homeownership counseling.

Homebuyer Dream Program®

The Homebuyer Dream Program provides down payment assistance to first-time homebuyers with a household income of 80% of the AMI or lower. With HDP, participating FHLB NY members are issued allotments of funds and then submit reservation requests on behalf of prospective homebuyers.

Figure 6: HDP Commitments (2025 vs. Since Inception)

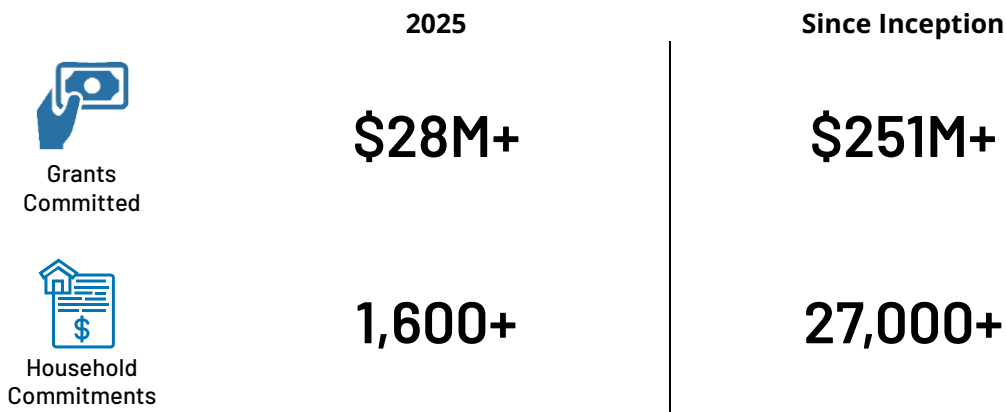


Figure 6 shows the number and dollar amount of household commitments in HDP for 2025 and since program inception. In 2025, 111 members enrolled in HDP, and more than \$28 million in grant subsidy was awarded to more than 1,600 households. Since the inception of HDP, over 27,000 households have received more than \$251 million in grant subsidy.

Figure 7: Regions with the Highest Percentage of HDP Commitments in 2025

Western NY	57%	North Country NY	5%
Upstate NY	17%	Southern NJ	5%
Metro-Area (NYC)	9%	Northern NJ	3%

Based on HDP guidelines, FHLBNY members have flexibility to offer the program within their business footprint, aligned to their strategic initiatives and business/housing environment. In this context, Western and Upstate New York continued to see the bulk of HDP activity. HDP staff continues to engage with the membership to identify opportunities to make the grant subsidy more widely available to eligible households in historically less-represented parts of the District.

A Dream Realized: Davis Hammond and FHLBNY's Homebuyer Dream Program



Through Federal Home Loan Bank of New York's Homebuyer Dream Program (HDP), member Reliant Bank helped David Hammond's dream of homeownership become reality in Sodus, New York. David, a Rochester Institute of Technology graduate and community advocate, overcame a history of foster care and housing instability to purchase a home in the very neighborhood where he once lived.

With a grant of \$20,000 from the HDP—designed to help first-time homebuyers cover down payment and closing costs—David worked closely with Reliant's mortgage team to secure a home. This not only offered him long sought stability but also aligned with his passion for community revitalization. He plans to use his home as a catalyst to inspire neighborhood pride and investment.

David's story is one of many successful homeownership journeys supported by Reliant in 2024 alone, thanks to HDP allotments. This success highlights the lasting impact of community-first lending partnerships and accessible financial tools designed to build stronger, more inclusive neighborhoods.

The FHLBNY's Homebuyer Dream Program, through stories like David Hammond's, continues to make homeownership a reality for families while also revitalizing communities and fostering a brighter future for all.

Homebuyer Dream Program® Plus

HDP Plus offers assistance to first-time homebuyers earning more than 80% of the AMI and less than 120% of the AMI in New Jersey and New York or less than 150% of the AMI in Puerto Rico and the U.S. Virgin Islands. Just like HDP, HDP Plus, in 2025, provided grants of up to \$30,000 towards down payment and closing cost assistance.

HDP Plus was created to address a growing need to aid households with an income above the 80% AMI threshold established by HDP. This applies especially to the territories, where local AMI is lower and households earning well above 80% of the AMI struggle with housing affordability. HDP Plus is meant to provide these households with a much-needed path to homeownership.

Figure 8: HDP Plus Commitments in 2025



In 2025, 102 members enrolled in HDP Plus and committed over \$5.2 million in grants to 396 households. The level of participation and impact shows demand among moderate-income households who remain challenged by rising home prices.

Homebuyer Dream Program® Wealth Builder

Launched in 2025, HDP Wealth Builder also provides down payment and closing cost assistance to eligible first-time homebuyers. Eligible households must either reside within a majority-minority census tract or qualify as a first-generation buyer. Additionally, households must earn less than or equal to 120% of the AMI if in New York or New Jersey, and less than or equal to 150% of the AMI if in Puerto Rico or the U.S. Virgin Islands.

Figure 9: HDP Wealth Builder Commitments in 2025



In the first year of HDP Wealth Builder 91 members enrolled in the program and more than \$4.4 million in grants were committed to 365 households. FHLBNY is encouraged by the HDP Wealth Builder program's first-year performance and expects continued growth in member engagement and homeownership impact.

Community and Economic Development Products

The FHLBNY's housing finance strategy encompasses a broad range of products and programs. In addition to the previously discussed housing grant programs, FHLBNY offers a variety of community and economic development programs and products. These programs, listed below, help fulfill our mission of supporting housing and local community and economic development.



Community Lending Programs ("CLP")

CLP allows member institutions to take advantage of a set of discounted rate advances to fund housing and economic development activities in the communities they serve.



Mortgage Asset Program ("MAPSM")

MAP serves as a secondary market outlet for FHLBNY members, enabling them to sell fixed-rate mortgage loans and maintain liquidity. By participating in MAP, members can remain competitive in offering affordable, fixed-rate mortgage products to their communities, strengthening housing finance stability and meeting the homeownership needs of borrowers.



Small Business Recovery Grant Program ("SBRG")

SBRG provides grant funding to assist small businesses and nonprofit organizations. Designed to address economic challenges such as inflation, supply chain disruptions, and rising energy costs, the program aims to promote financial security and organizational health.



Zero Percent Development Advance ("ZDA") Program

ZDA provides members with subsidized funding in the form of interest-rate credits to assist in originating fixed-rate loans or purchasing loans/investments. ZDA is intended to support economic development by incentivizing members to provide below-market-rate loans or invest in qualified initiatives.

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. There are four programs that fall under the Community Lending Programs umbrella:



Community Investment Program ("CIP")

CIP provides discounted rate advances, primarily for housing related activities, for households whose incomes do not exceed 115% of the AMI.



Urban Development Advance ("UDA")

UDA provides financing for economic development projects or programs in urban areas (population of greater than 25,000), benefiting households in areas where the median family income is at or below 100% of AMI.



Rural Development Advance ("RDA")

RDA provides financing for economic development projects or programs in rural areas (population of 25,000 or less), benefiting households in areas where the median family income is at or below 115% of AMI.

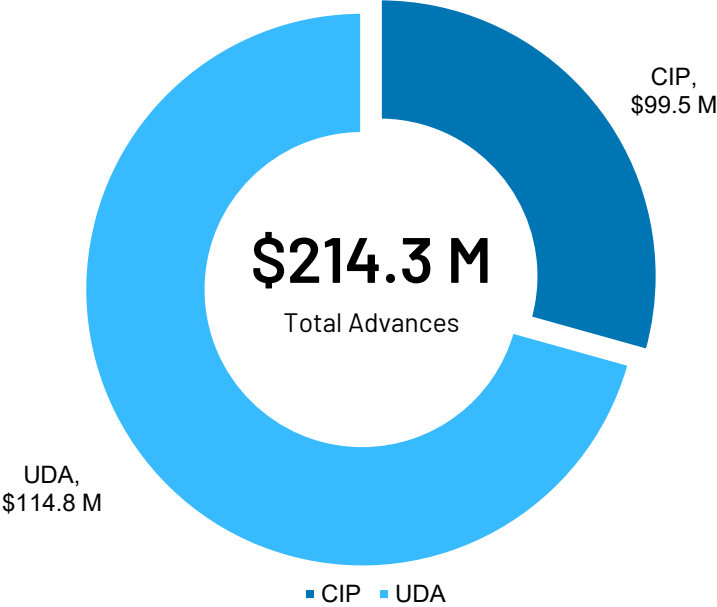


Disaster Relief Funding ("DRF")

DRF allows members to qualify for the CLP rate on advances against loans made in federally declared disaster areas. The FHLBNY has used DRF to support communities affected by past Hurricanes Irma, Maria, and Ida.

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

Figure 10: 2025 CLP Advances by Program



In 2025, FHLBNY members received \$214.3 million in CLP advances. In 2025, CIP and UDA were the only CLP advances that were utilized, with \$99.5 million in advances for CIP and \$114.8 million for UDA. Even as FHLBNY improves its broader suite of advance products, CLP continues to serve as a helpful and relevant tool for member institutions.

Community Investment Cash Advance Letters of Credit

A Letter of Credit (“LOC”) is an off-balance sheet instrument, issued by the FHLBNY, guaranteeing payment on behalf of a member to a beneficiary for a stated period of time only when certain conditions are met. An FHLBNY LOC substitutes the issuing member bank’s credit for that of the FHLBNY, which is currently rated ‘Aa1’ by Moody’s and ‘AA+’ by Standard & Poor’s. These ratings are equivalent to those of the U.S. Government.

Community Investment Cash Advance (“CICA”) LOCs, one among a suite of LOC types available to FHLBNY members are utilized to finance lending activity that also qualifies under the CLP. 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, 2025, the FHLBNY had a total of one outstanding CICA LOC amounting to \$6,597,665.

Mortgage Asset Program (MAP®)

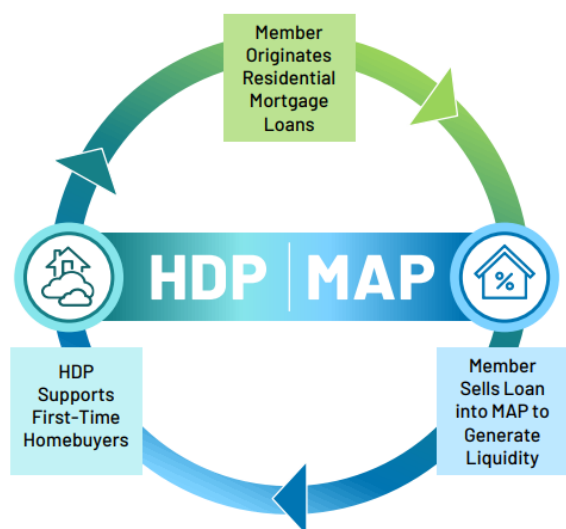
The Mortgage Asset Program (“MAP®”) serves as a secondary market outlet for FHLBNY members, enabling them to sell fixed-rate mortgage loans and maintain liquidity. By participating in MAP, members can remain competitive in offering affordable, fixed-rate mortgage products to their communities, strengthening housing finance stability and meeting the homeownership needs of borrowers.

Figure 11: 2025 MAP Loan Acquisition Amount by State

State	Loan Acquisition Amount
New Jersey	\$161.4 M
New York	\$258.3 M
Total	\$419.7 M

In 2025, FHLBNY acquired more than \$419.7 million in mortgage assets through MAP across New Jersey and New York. This level of activity underscores MAP’s role as a key source of liquidity for member institutions, particularly in an environment where access to reliable funding remains critical. By purchasing these loans, MAP enabled members to recycle capital into new lending, supporting continued mortgage originations and access to fixed-rate financing across the District. FHLBNY offers low- and moderate-income (LMI) enhancements to MAP that provide supplemental credit to qualifying loans. These enhancements are designed to encourage lending to households and communities with greater affordability challenges by improving loan economics for participating members.

Figure 12: HDP and MAP Cycle



MAP also complements the HDP Suite, creating a coordinated approach to supporting first-time and income-eligible homebuyers. Loans that use HDP grants may also qualify for MAP’s LMI enhancements, allowing members to pair borrower-level assistance with secondary-market liquidity. Together, MAP and HDP help members originate and retain affordable mortgage loans while expanding opportunities for first-time and LMI homebuyers. This alignment strengthens the impact of both programs and reinforces FHLBNY’s commitment to sustainable homeownership.

Small Business Recovery Grant Program

The Small Business Recovery Grant (“SBRG”) Program provides grant funding to FHLBNY members to support eligible small businesses and nonprofit organizations in their communities. The program is designed to help organizations facing economic pressures such as rising interest rates, inflation, and higher operating and energy costs. Grants are administered by participating FHLBNY members, allowing support to be delivered locally and in response to community-specific needs.

Figure 13: 2025 SBRG Program Impact



In 2025, through the SBRG program, 122 FHLBNY members provided more than \$7.6 million through 1,596 grant awards made to small businesses and nonprofit organizations. These grants play a critical role in helping small businesses and nonprofit organizations remain resilient and continue serving their communities.



With support from FHLBNY’s SBRG Program, Palisades Federal Credit Union provided grant funding to local nonprofits, including the Suffern Rotary Community Fund, Community Food Pantry, Catholic Charities of Rockland County, and Capabilities Partnership Inc.

Zero Percent Development Advance Program

The 0% Development Advance (“ZDA”) Program provides our members with subsidized advance funding to assist in the originating or purchasing of loans that address several key local community needs. This program is intended to support economic development by incentivizing members to provide below market rate loans or invest in qualified initiatives supporting small businesses, energy efficiency and climate resiliency projects, investments in local infrastructure development, and Native American housing and community support funding. There are five programs under the ZDA umbrella:



Business Development Advance (“BDA”)

BDA assists members in originating or purchasing fixed-rate loans to support the funding needs of small businesses.



Climate Development Advance (“CDA”)

CDA assists members in originating or purchasing climate or energy efficient-oriented loans or investments in support of environmental initiatives.



Housing Development Advance (“HDA”)

Launched in 2025, HDA assists members in originating or purchasing fixed-rate loans that support the pre-development or acquisition phases of affordable housing projects.



Infrastructure Development Advance (“IDA”)

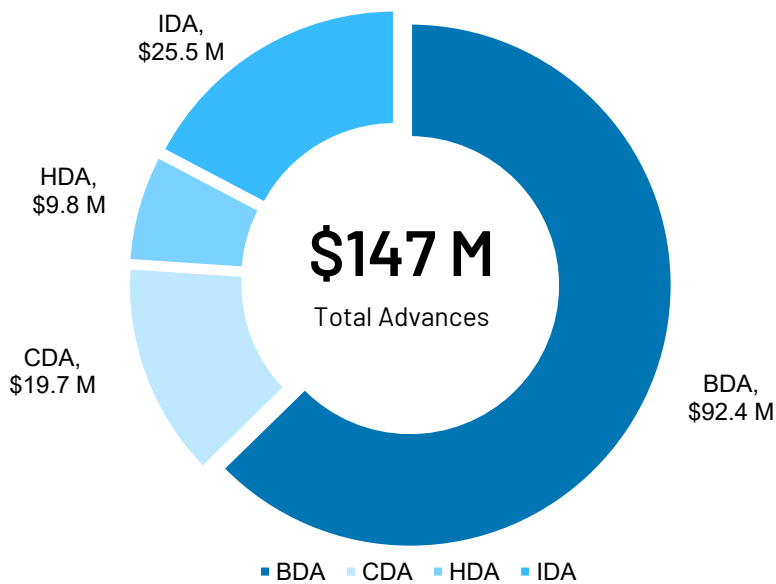
IDA assists members in originating or purchasing loans and investment securities to support local infrastructure development.



Tribal Development Advance (“TDA”)

TDA assists members in originating loans or purchasing assets that support housing and community and economic development on tribal lands.

Figure 14: 2025 ZDA Activity by Program

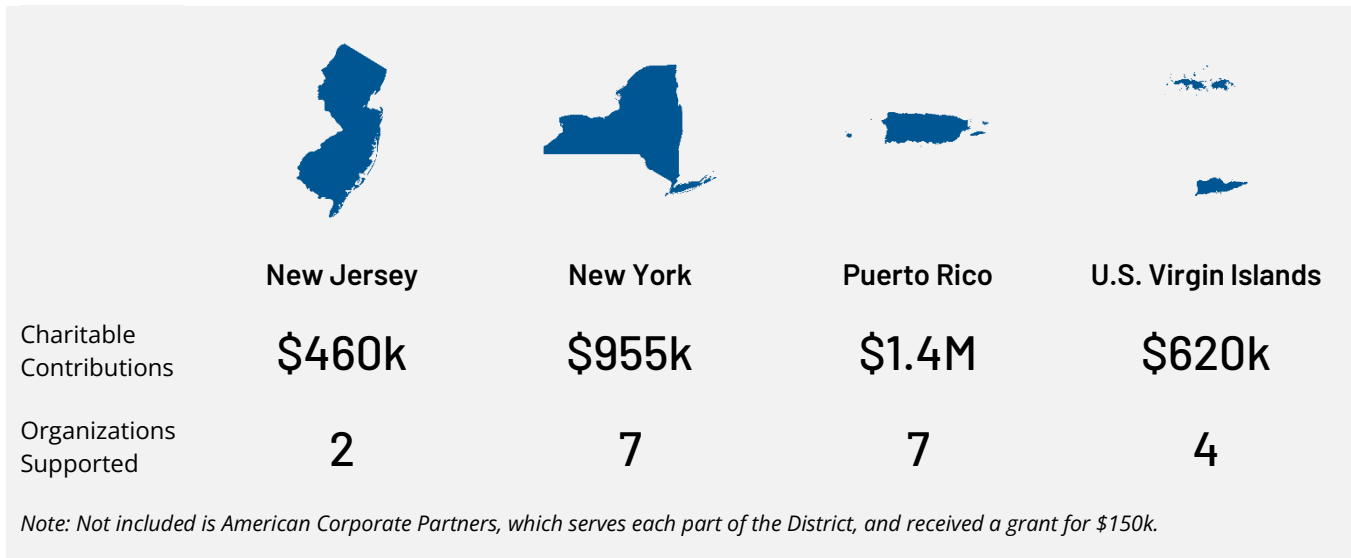


In 2025 there was a total of over \$147 million in member advances through the ZDA program. As shown in Figure 13, the majority of ZDA activity was centered around BDA, through which members received approximately \$92.4 million in advances. Additionally, members received \$25.5 million in advances through IDA, \$19.7 million through CDA, and \$9.8 million through the newly launched HDA. TDA was not utilized in 2025.

Charitable Contributions

The FHLBNY provides charitable contributions to support organizations working to further goals aligned with our core mission and to address District needs that may fall outside the scope of the statutory programs. In 2025, over \$3.5 million was disbursed in the form of charitable contributions to twenty-one organizations, covering each state and territory in the District.

Figure 15: Geographic Breakdown of 2025 Charitable Contributions



American Corporate Partners was one of the twenty-one organizations to receive a charitable contribution from the FHLBNY in 2025. The organization received a charitable contribution of \$150,000 to support one-on-one career mentoring for 100 low- to moderate-income Veterans and Active-Duty Military Spouses in New York, New Jersey, Puerto Rico, and the U.S. Virgin Islands. The mentorship program helps participants translate military experience, build professional networks, and secure meaningful employment.

The FHLBNY awarded \$150,000 to Love City Strong (“LCS”) to support its Resilient Housing Initiative, which repairs and rebuilds homes for low- and moderate-income residents of St. John, U.S. Virgin Islands. Many households are still recovering from the extensive damage caused by Hurricanes Irma and Maria, and federal recovery programs have been slow to reach families on the island. The FHLBNY’s contribution will help LCS complete additional projects for approximately 50 homes still awaiting repairs, strengthening community resilience and expanding access to safe, secure housing.



The FHLBNY's contribution to Love City Strong will support the rehabilitation of this home in St. John, U.S.V.I. that suffered extensive damage due to recent disasters.

The FHLBNY also provided \$250,000 to Mi Patria to support Healing Spaces 2, a six-month initiative to rehabilitate four homes for veterans, disabled individuals, and low- to moderate-income families in Puerto Rico. Puerto Rico faces severe housing insecurity driven by repeated natural disasters, a shortage of affordable long-term housing, and persistent economic hardship. Since 2022, Mi Patria has mobilized volunteers and delivered disaster relief, home repairs, and community programs across multiple municipalities within Puerto Rico. The FHLBNY's contribution will allow the organization to restore damaged homes, reduce displacement risks, and support community stability.



Mi Patria's work restores damaged homes, supports veterans and families, and helps Puerto Rican communities recover and thrive after repeated disasters.

Mi Patria Healing Spaces Success Story: Jennifer's Story

Jennifer is a 46-year-old veteran who served as a Military Police Officer in the Army, completing three tours of duty in Iraq and Afghanistan. She is disabled and suffers from PTSD and various physical ailments, which make daily life and caregiving particularly challenging. She also struggles with the demands of caring for her mother and brother, who has Down Syndrome. Despite these difficulties, Jennifer has been very grateful for the support she has received and has recently started volunteering with Mi Patria PR, facilitating art and music therapy workshops at the local high school.

Following Hurricane Maria, Jennifer was forced to abandon her home due to safety concerns, as she lacked the resources needed to repair extensive storm damage. The hurricane caused fallen trees to crack the roof, leading to leaks in the bathroom and compromising the security of the surrounding fence. Additionally, she faced damage to the yard and fencing, and her attempts to seek help were unsuccessful. She applied for FEMA assistance but was denied at that time.

Later, during Hurricane Fiona, the remaining fence was further damaged, and FEMA provided only \$500 in assistance for repairs. Jennifer has been living in her mother's home since then but desperately needs to return to her own home. She has stated that she can finally move back in after many years and feels safe and at peace there, which she deeply needed.

"Never let negativity take over when you start to lose hope. Mi Patria was the light to assist in not losing hope."

The organizations highlighted above are a small snapshot of the impact of FHLB NY charitable contributions on community development within the District. *Figure 16* shows a complete listing of the charitable contributions made in 2025.

Figure 16: 2025 Charitable Contributions

ORGANIZATION	AWARD AMOUNT	JURISDICTION
Affordable Housing Fund for Puerto Rico	\$250,000	PR
ALS Ride for Life	\$200,000	NY
American Corporate Partners	\$150,000	Districtwide
CDLI / Unkechang Nation	\$75,000	NY
Crucian Heritage & Nature Tourism	\$150,000	USVI
COFECC / Lendreams	\$50,000	PR
Enterprise Community Partners - USVI	\$200,000	USVI
Enterprise Community Partners - PR	\$200,000	PR
Fundación MMM	\$250,000	PR
INDESOVI	\$232,195	PR
LISC New Jersey	\$250,000	NJ
Love City Strong	\$150,000	USVI
Mi Patria	\$250,000	PR

Mt. Kisco Interfaith Food Pantry	\$75,000	NY
New York State Black Business Alliance	\$200,000	NY
The Partnership to End Homelessness	\$250,000	NY
PathStone Enterprise Center - NY	\$150,000	NY
PathStone Enterprise Center - PR	\$150,000	PR
Roots & Wings	\$210,000	NJ
Rural Housing Coalition	\$5,000	NY
St. Croix Foundation	\$120,000	USVI

Community Investment Leadership

The Housing Committee of the Board of Directors assists the Board with affordable housing and community/economic development issues, liaises on behalf of the Board with the FHLBNY's Advisory Council, 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 strategic plan, and Federal Housing Finance Agency regulations.

The Advisory Council consists of representatives from housing and community development organizations throughout the District. The Advisory Council 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 2025, Bakari G. Lee served his first year as Advisory Council Chair, and Asish Patel served his first year as Vice-Chair.

2025 Board of Directors Housing Committee

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Managing Director
Financial Services Volunteer Corps
New York, New York

Melba Acosta

Counsel
McConnell Valdés LLC
San Juan, Puerto Rico

Carolyn Maloney

Congresswoman (Retired)
United States House of Representatives
New York, New York

William Turner

Senior Vice President
Metropolitan Life Insurance Company
New York, New York

Gerald Reeves (Vice-Chair)

Director
Sturdy Savings Bank
Stone Harbor, New Jersey

Steven Klein

Chairman, President & CEO
Northfield Bank
Staten Island, New York

Ghillaine Reid Melbourne

Partner
Troutman Pepper Locke LLP
New York, New York

Ángela Weyne

Commissioner of Insurance (Retired)
Commonwealth of Puerto Rico
San Juan, Puerto Rico

2025 Affordable Housing Advisory Council

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Roseland, New Jersey

Jeffrey Crum

Chief Operating Officer
Ellavoz Impact Capital
Belmar, New Jersey

Shelley Jacobs

Program Support Officer
Saint Regis Mohawk Tribe – Office of Economic
Development
Akwesasne, New York

Deanna James

President
St. Croix Foundation for
Community Development, Inc
St. Croix, U.S. Virgin Islands

Retha Leno

Principal
Ladyhawk Consulting, LLC
Hogansburg, New York

Monica McCullough

Founder and President, Esq.
MM Development Advisors LLC
Rochester, New York

Asish Patel (Vice-Chair)

Chief Operating Officer
Monarch Housing Associates
Cranford, New Jersey

Gwen O'Shea

President & CEO
Community Development Long Island
Centereach, New York

Blanca Ramirez

President and CEO
Comunilife
New York, New York

Diane Riley

Executive Director
The Supportive Housing Association of New Jersey
South Orange, New Jersey

Elizabeth Colón Rivera

Executive Director
Ponce Neighborhood Housing Services
Ponce, Puerto Rico

Amanda Silva

Executive Director
Habitat for Humanity of Puerto Rico
San Juan, Puerto Rico

2025 Community Investment Staff

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SVP, Chief Business Officer

COMMUNITY INVESTMENT STRATEGY

Peter Grof

VP, Director, Community Investment Officer

Michael Williams

Lead Policy & Research Specialist

Neela Hanuman

Senior Community Investment Specialist

COMMUNITY INVESTMENT OPERATIONS

Celena Núñez

FVP, Director, Community Investment Operations

Jennifer Alberto

AVP, Program Administration Manager

D. Matthew Breazzano

Senior Program Administration Analyst

Jacob Fredi

Program Administration Analyst I

Shirley Dzagali

Program Administration Analyst III

Aminata Cisse

Program Administration Analyst III

Jacob Day

AVP, Housing & Development Programs Manager

Matthew Fontaine

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Glenda Gunning

Senior Housing & Development Analyst

Alfred Tuason III

Housing & Development Analyst I

Kristy Seyfert

AVP, Affordable Housing Program Portfolio Manager

Christopher Molines

Community Investment Analyst III

Raveen Seaton

Affordable Housing Program Manager

Max Epstein

Affordable Housing Program Manager

Matthew Becker

Senior Affordable Housing Program Analyst

Jahmila Vincent

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Daniel Kaiserski

Affordable Housing Program Analyst I

Akil Mew

Affordable Housing Program Analyst I

Ariana Durkovic

Affordable Housing Program Analyst I

Willena Ludd

Affordable Housing Program Analyst I