



Federal Home Loan Bank
NEW YORK

Housing and Community Lending Programs Overview

September 28, 2026

Agenda

1. Affordable Housing Program (AHP) General Fund
2. Homebuyer Dream Program[®] (HDP[®]) Suite
 - Homebuyer Dream Program[®]
 - Homebuyer Dream Program[®] Plus
 - Homebuyer Dream Program[®] Wealth Builder
3. Community Lending Programs (CLP)

Upcoming AHP & HDP[®] Suite Training Sessions

AHP General Fund and the HDP[®] Suite rounds will launch on February 8, 2027.

AHP GENERAL FUND TRAINING SESSIONS

- October 20, 2026 (Rochester, NY)
- November 9, 2026 (Morristown, NJ)
- November 30, 2026 (Virtual)
- January 13, 2027 (Virtual)
- January 26, 2027 (St. Thomas, USVI)
- January 27, 2027 (San Juan, Puerto Rico)

HDP SUITE TRAINING SESSIONS

- October 20, 2026 (Rochester, NY)
- November 9, 2026 (Morristown, NJ)
- November 17, 2026 (Virtual)
- November 30, 2026 (Virtual)
- December 2, 2026 (San Juan, Puerto Rico)



AFFORDABLE HOUSING PROGRAM GENERAL FUND

Affordable Housing Program (AHP) General Fund

- Established in 1990 to promote affordable housing opportunities for households with incomes at or below 80% of area median income in conjunction with community groups
- Funded out of FHLBNY net income
 - 10% or more of FHLBNY's prior year's net income, split between the AHP General Fund and the Homebuyer Dream Program®
- Provides grant funding to qualified affordable housing projects to support the creation and preservation of housing for lower income families and individuals
- AHP subsidy is funded as a reimbursement; projects will need to demonstrate sufficient cash flow during construction

Eligible Uses of AHP Funds

Funds can be used for acquisition, construction or rehabilitation.

- Rental housing
 - At least 20% of units reserved for households earning 50% or less of area median income
- Owner-occupied housing
 - Single family, two-family, condos, co-ops
 - All units reserved for households earning 80% or less of area median income

Who Can Access AHP?

- AHP funds may only be accessed through a participating FHLBNY Member
- Members partner with a sponsor who will remain in the project throughout the duration of the AHP retention period
- Project sponsors are often:
 - Non-profit organizations
 - State or local government agencies
 - For profit affordable housing developers

2027 AHP General Fund Round Overview

- Revisions made to numerous existing scoring categories
- Application window is approximately 45 calendar days
- Applications are submitted through FHLBNY's online AHP System
 - Sponsors and FHLBNY Members must be enrolled in the AHP System to apply
- In-person and virtual training dates scheduled, available on FHLBNY's website
- FHLBNY staff is available to provide technical assistance to prospective applicants

2027 AHP General Fund Round Key Parameters

- The round is expected to launch on February 8, 2027
- Maximum of \$80,000 per AHP targeted unit
- Maximum of \$2.5 million per project

Housing Challenges and Responses

The FHLBNY housing programs are intended to be dynamic and responsive to District and member needs.



CHALLENGE

Rising development costs continue to constrain affordable housing production.

Climate resilience and long-term housing stability remain critical concerns in parts of the District.

Administrative and compliance requirements can be burdensome for smaller developers and projects.

Housing instability among senior households continues to grow.



RESPONSE



Enhanced scoring incentives for cost-effective development approaches, adaptive reuse, donated property, and efficient subsidy deployment.



Expanded resilience-related scoring incentives and eligible improvements to support sustainable and resilient housing development.



Streamlined compliance requirements, reduced monitoring burdens, and expanded use of certifications to simplify participation.



Introduced targeted scoring incentives for projects serving seniors.

AHP General Fund Scoring Criteria

CATEGORY	POINTS	
Use of donated or conveyed government-owned or other properties	5	Variable
Sponsorship by a not-for-profit organization or government entity	7	Variable
Targeting	20	Variable
Underserved Communities and Populations (max 12 points)		
• Homeless Households	6	Fixed
• Supportive Housing for Rental Projects	6	Fixed
• Rental Housing for Extremely Low-Income Households	6	Fixed
• Affordable Housing in US Territories	6	Fixed
• Native American Tribal Housing Initiatives	6	Fixed
• Senior Housing	6	Fixed

CATEGORY	POINTS	
Creating Economic Opportunity: Residential Economic Diversity		
• High Opportunity Area	5	Fixed
Community Stability (max 10 points)		
• Preservation of Affordable Housing	10	Fixed
• Adaptive Re-Use	5	Fixed
District Priorities (max 36 points)		
• Project Readiness	10	Variable
• Owner-Occupied Projects	5	Fixed
• Small Projects	5	Fixed
• In District	5	Fixed
• Green Building Innovation	5	Variable
• Member Financial Participation	6	Variable
• AHP Subsidy per Unit	10	Variable

*Scoring criteria in **bold** have been adjusted or added for the 2027 round*

AHP Application Process – The Three Phases

1

Project Eligibility

- Project must meet minimum eligibility thresholds



2

Project Scoring

- All eligible applications are scored and ranked
- Most applications receive fewer points than sponsors expect



3

Financial Review

- Highest ranking projects are subject to financial underwriting
- Highest scoring, financially feasible applications are awarded subsidy



2026 AHP General Fund Round in Review

47 projects received AHP awards totaling \$70.9 million in subsidy

Application Volume



190 applications were submitted

Scoring Range



Winning scores ranged between 68.00 and 76.08 points (avg. 70.99)

Average Award



Average award was approximately \$1.51 million

Top Scoring Categories



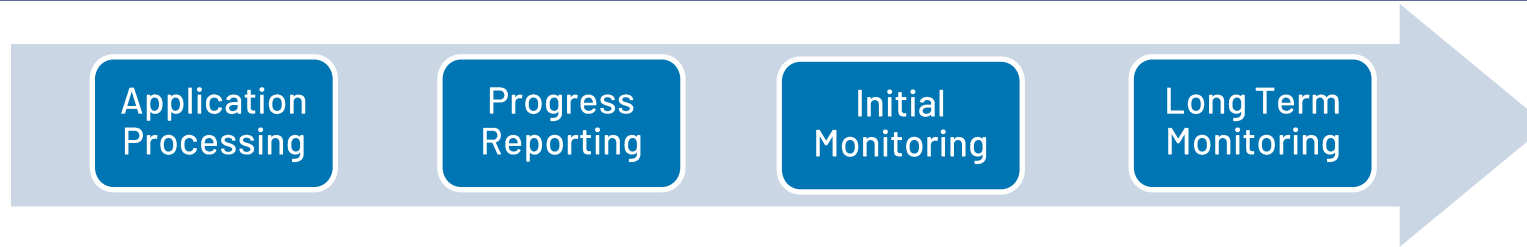
- 100% received points for non-profit sponsorship
- 96% received the maximum 20 points in Targeting
- 95% of awardees received Member Financial Participation
- 77% received points in Underserved Communities and Populations

Geographic Distribution



- New Jersey – 19 projects
- New York – 14 projects
- Puerto Rico – 9 projects
- Out of District – 5 projects

Project Lifecycle



Progress Reporting

- Begins after issuance of AHP Subsidy Agreement, includes drawdown of AHP subsidy and 6-month Milestone Reports.

Initial Monitoring Review

- Begins when project has fully drawn down AHP subsidy, completed construction, and is 80% leased up.
- Includes a review of occupancy, final sources and uses, stabilization and scoring criteria confirmation.

Long Term Monitoring

- Continues throughout the remaining retention period. Verify household incomes and rents comply with the income targeting and rent commitments from AHP application.
- 15-year retention period for rental projects, 5-year period for owner-occupied projects



Questions about the Affordable Housing Program?

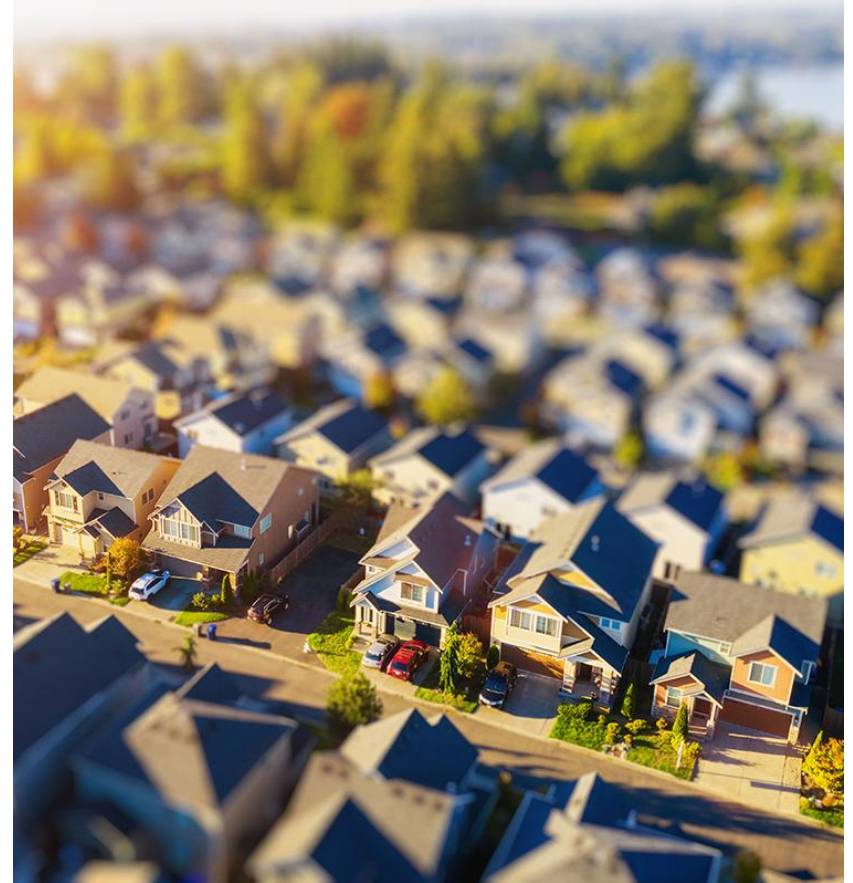
Contact us at:

AHP@FHLBNY.COM

HOMEBUYER DREAM PROGRAM[®]

Homebuyer Dream Program[®] Overview

- A suite of three programs designed to serve different first-time homebuyer income segments and targeted populations
- Grants up to \$30,000 per household for down payment and closing cost assistance
- Recipients must obtain mortgage financing for the purchase of a primary residence from a participating FHLBNY member, its wholly owned subsidiary, the federal government, or an instrumentality of the federal government
- Advantages and benefits to participating Members include:
 - Creating homeownership opportunities in Members' communities
 - Increasing residential lending opportunities



HDP[®] Suite Criteria & Parameters

Program Parameters:	 HDP [®]	 HDP [®] PLUS	 HDP [®] WEALTH BUILDER
First-Time Homebuyer Requirements	First-Time Homebuyer	First-Time Homebuyer	First-Time Homebuyer and must qualify as First-Generation Homebuyer
Income Limits	≤ 80% AMI	<u>NY/NJ</u> : > 80% but not to exceed 120% AMI <u>PR/USVI</u> : > 80% but not to exceed 150% AMI	<u>NY/NJ</u> : ≤ 120% AMI <u>PR/USVI</u> : ≤ 150% AMI
Income Standards	<u>NY/NJ/PR</u> : Mortgage Revenue Bond <u>USVI & Other states/territories</u> : HUD	<u>NY/NJ/PR</u> : Mortgage Revenue Bond <u>USVI</u> : HUD	<u>NY/NJ/PR</u> : Mortgage Revenue Bond <u>USVI</u> : HUD
Purchase Property Location	All states and US territories	FHLBNY District: NY/NJ/PR/USVI	FHLBNY District: NY/NJ/PR/USVI
Purchase Property Occupancy	Must be an owner-occupied primary residence		
Grant Usage	Down payment, closing cost assistance, and first-time homebuyer counseling		
Maximum Grant	Up to \$30,000 per household		
Optional HDP Suite Layering	HDP Wealth Builder	HDP Wealth Builder	HDP or HDP Plus (never both)
Homebuyer's Minimum Contribution	\$1,000 total (regardless of FHLBNY program layering)		
5-year Retention Period	Regulatory Requirement	Not Required	Not Required
Homebuyer Counseling	Recipients are required to complete a homebuyer counseling program		

Key Dates for the HDP[®] Suite

2027 Annual Round Details:

- Member Participation Agreement due: January 8, 2027
- Communication of allotment: Within 30 Days of Round Opening
- Round opens with initial allotment: February 8, 2027
 - The 2027 HDP Request Form will be available on the FHLBNY's website.
- Initial allotment ends: August 27, 2027
- Reallotment begins for eligible Members: September 7, 2027
 - Participating Members with exhausted allotments may receive additional funds, if available.
- Round closure: November 26, 2027, or when funds are exhausted



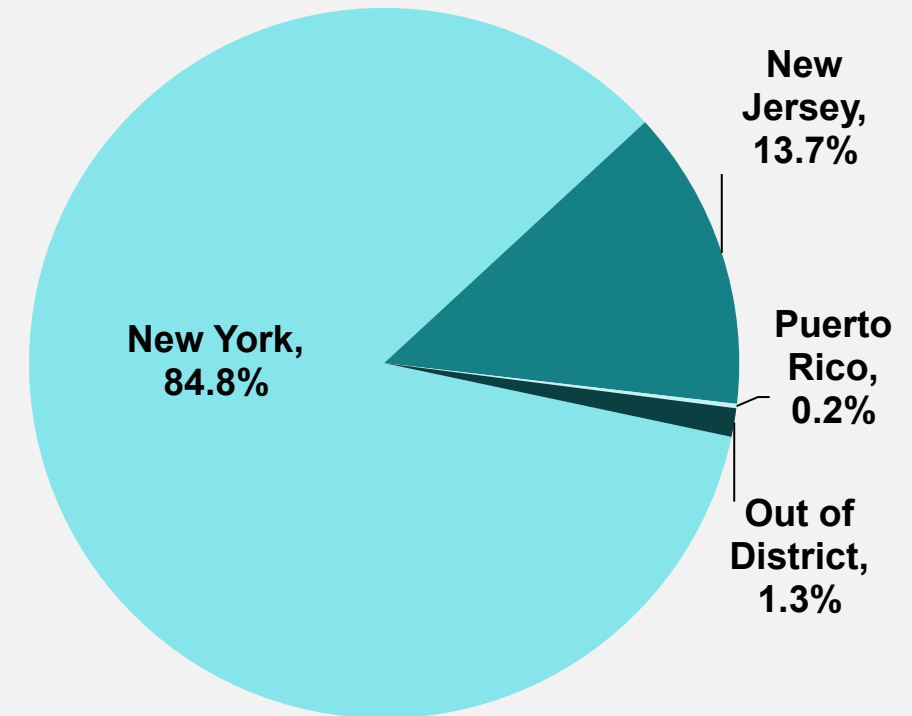
2025 Homebuyer Dream Program® Data

- \$28.1M Committed to Low- to Moderate- Income Households
- 1,615 Households Assisted
- 96% Commitment Success Rate

2025 HDP® HOUSEHOLD DEMOGRAPHICS

Region	Average Purchase Price	Average Household Income
New York	\$204,000	\$71,000
New Jersey	\$280,000	\$78,000
Puerto Rico	\$80,000	\$24,000
Out of District	\$189,000	\$49,000

Geographic Distribution of 2025 HDP® Commitments



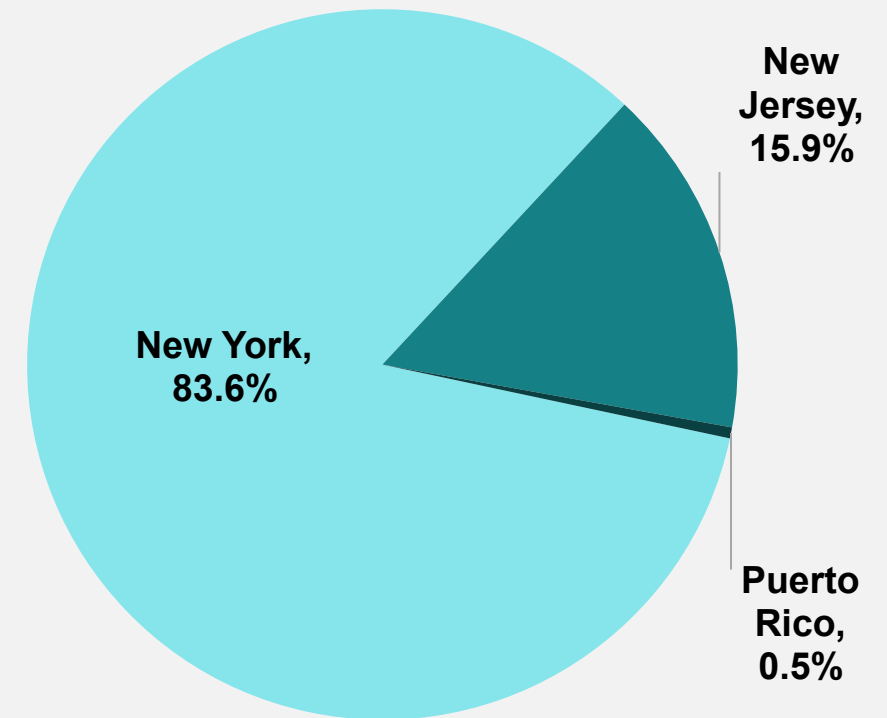
2025 Homebuyer Dream Program[®] Plus Data

- \$5.2M Committed to Middle-Income Households
- 396 Households Assisted
- 93% Commitment Success Rate

2025 HDP[®] PLUS HOUSEHOLD DEMOGRAPHICS

Region	Average Purchase Price	Average Household Income
New York	\$282,000	\$122,000
New Jersey	\$439,000	\$137,000
Puerto Rico	\$136,000	\$45,000

Geographic Distribution of 2025 HDP[®] Plus Commitments

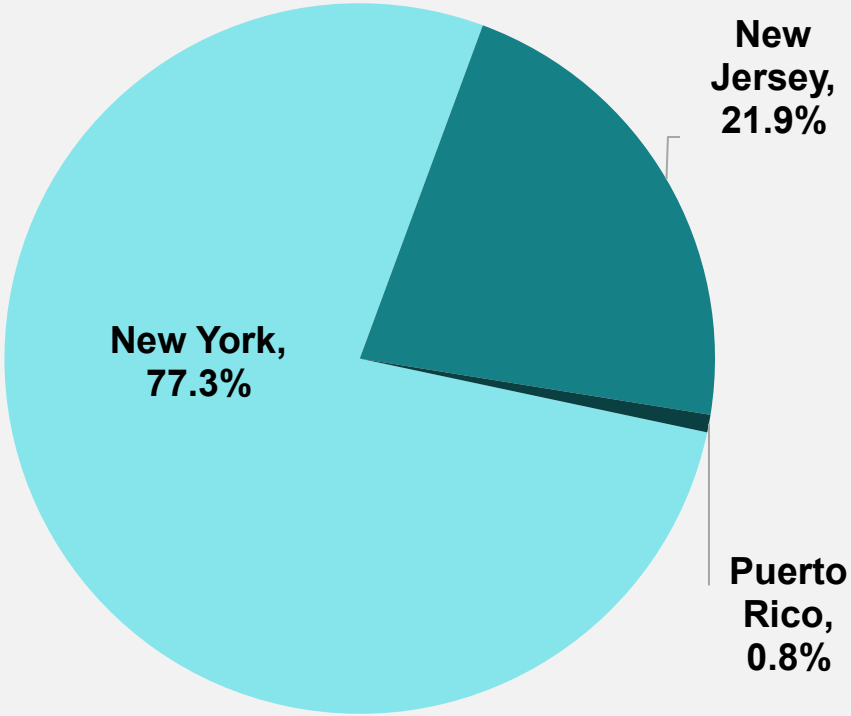


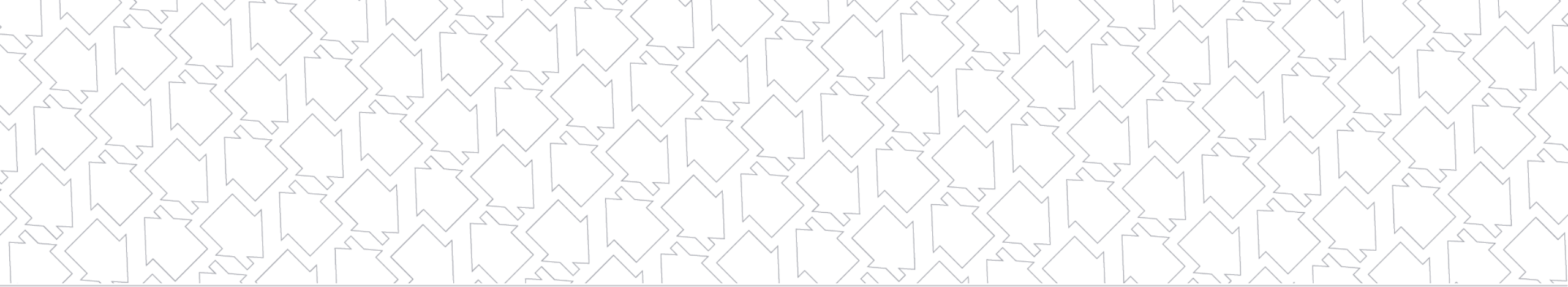
2025 Homebuyer Dream Program® Wealth Builder Data

- \$4.4M Committed to Low- to Middle-Income Households
- 365 Households Assisted
- 94% Commitment Success Rate

2025 HDP® WEALTH BUILDER HOUSEHOLD DEMOGRAPHICS		
Region	Average Purchase Price	Average Household Income
New York	\$276,000	\$99,000
New Jersey	\$333,000	\$104,000
Puerto Rico	\$132,000	\$44,000

Geographic Distribution of 2025 HDP® Wealth Builder Commitments

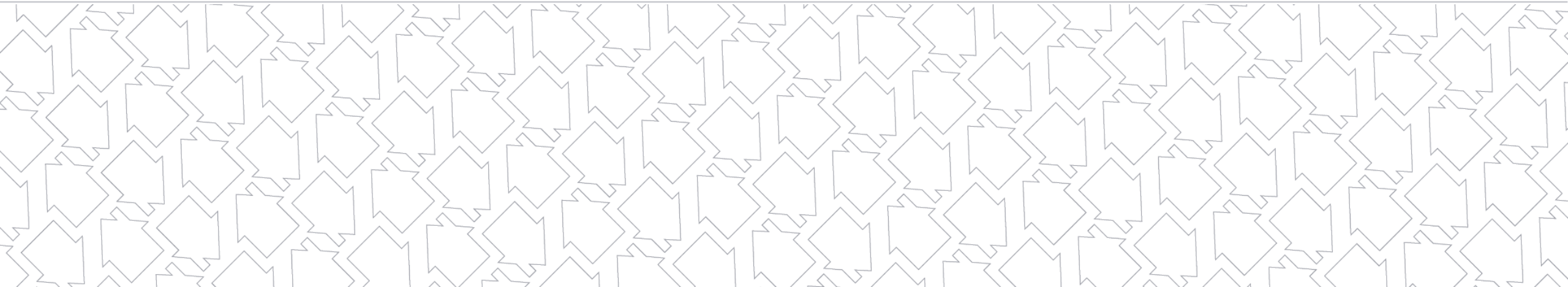




Questions about Homebuyer Dream Program?

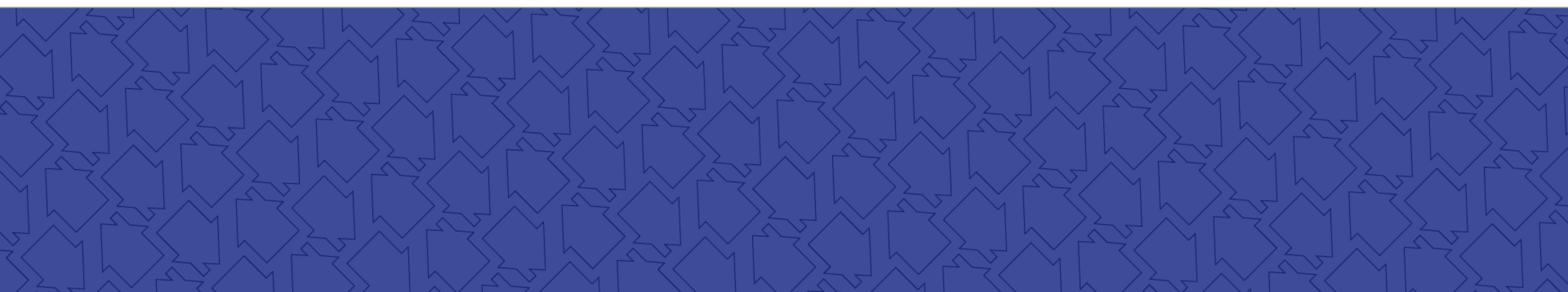
Contact us at:

HDP@FHLBNY.COM



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COMMUNITY LENDING PROGRAMS

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Community Lending Programs

- The Community Lending Program (CLP) is a suite of discounted rate advances members can take advantage of to gain access to a reliable source of funding for projects that create housing, improve business districts, and strengthen neighborhoods.
- Suite of Community Lending Programs includes:
 - Community Investment Program (CIP)
 - Urban Development Advance (UDA)
 - Rural Development Advance (RDA)



Eligible Uses of CLP Funds & 2025 Activity

Community Investment Program

Finances housing related activities for families or individuals with incomes at or below 115% of the Area Median Income (AMI)

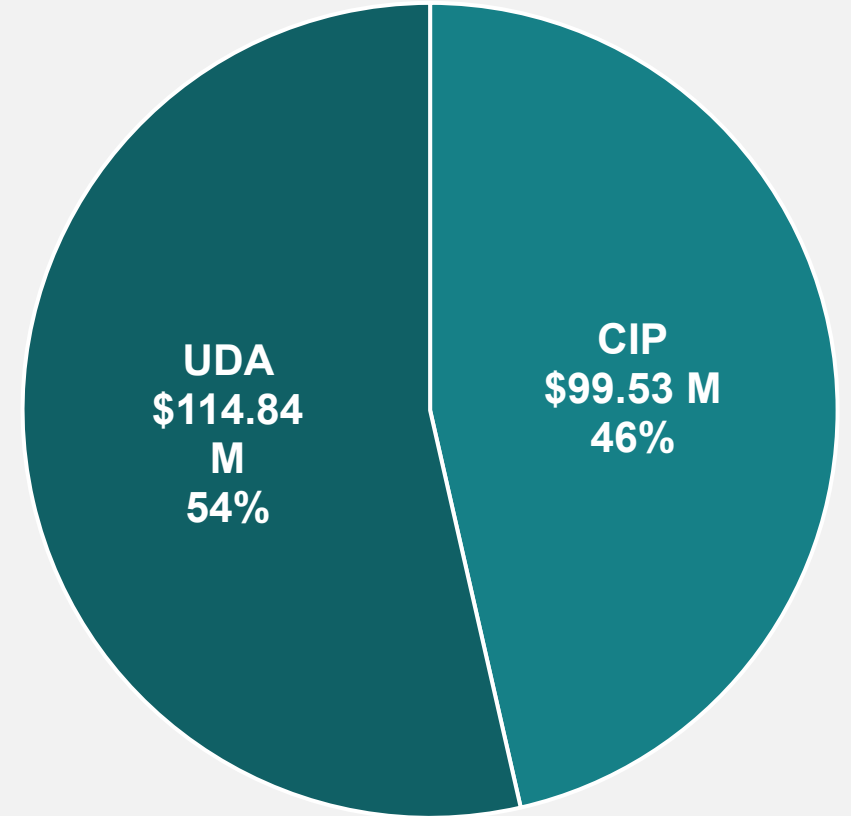
Urban Development Advance

Finances commercial and economic development projects in areas with a population greater than 25,000 that benefit small businesses, neighborhoods, families, or individuals at or below 100% of the AMI

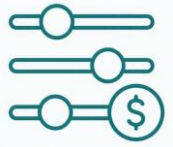
Rural Development Advance

Finances commercial and economic development projects in areas with a population of 25,000 or less that benefit small businesses, neighborhoods, families, or individuals at or below 115% of the AMI

2025 Community Lending Programs Activity



CLP Benefits and Requirements



- Flexible funding structures at favorable rates and terms.



- Access to low-cost funds at favorable terms for the end loan recipient



- Simple application process with an average review time of 3-5 days



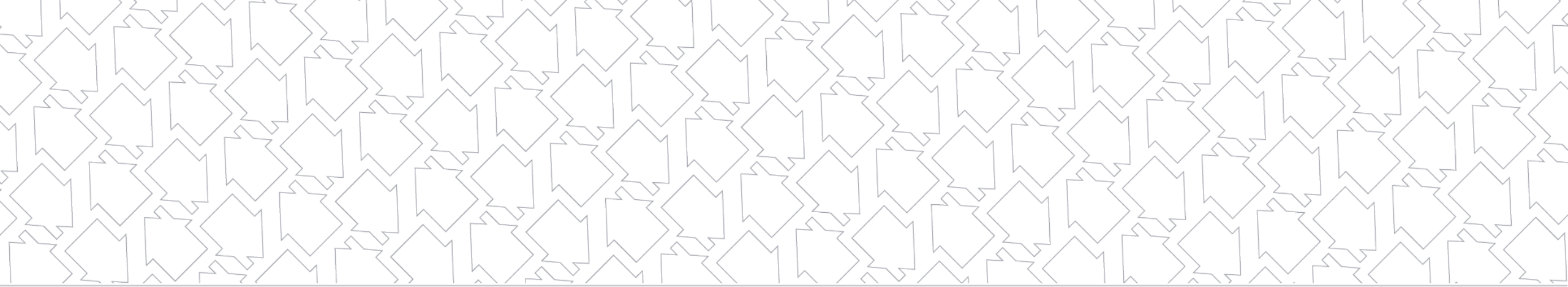
- All submitted loans must have closed within 90 days of receiving an advance from the FHLBNY.



- Commitments will be issued with expiration dates 90 days from the newest loan in the pool (borrowing capacity will be reduced as loans in the pool breach 90 days)



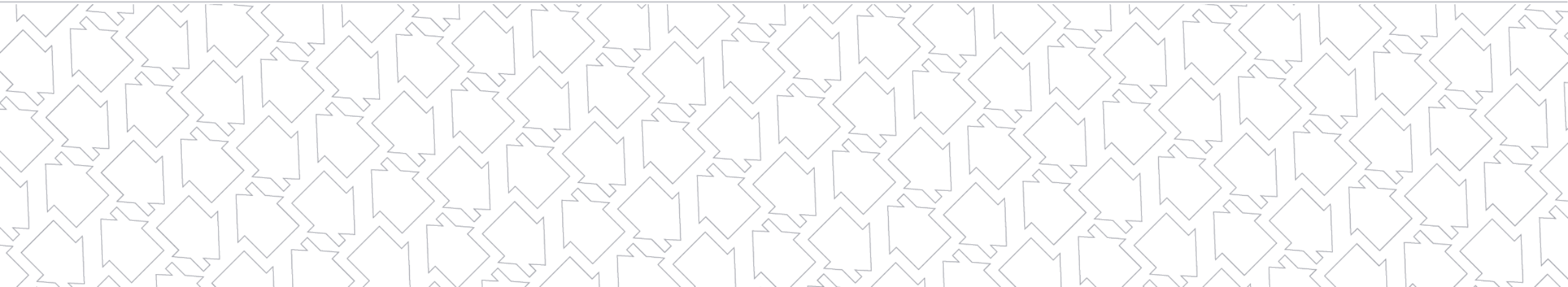
- All FHLBNY credit conditions apply



Questions about Community Lending Programs?

Contact us at:

CLPOPS@FHLBNY.COM



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STRATEGY AND APPROACH

Analysis and Roadmap

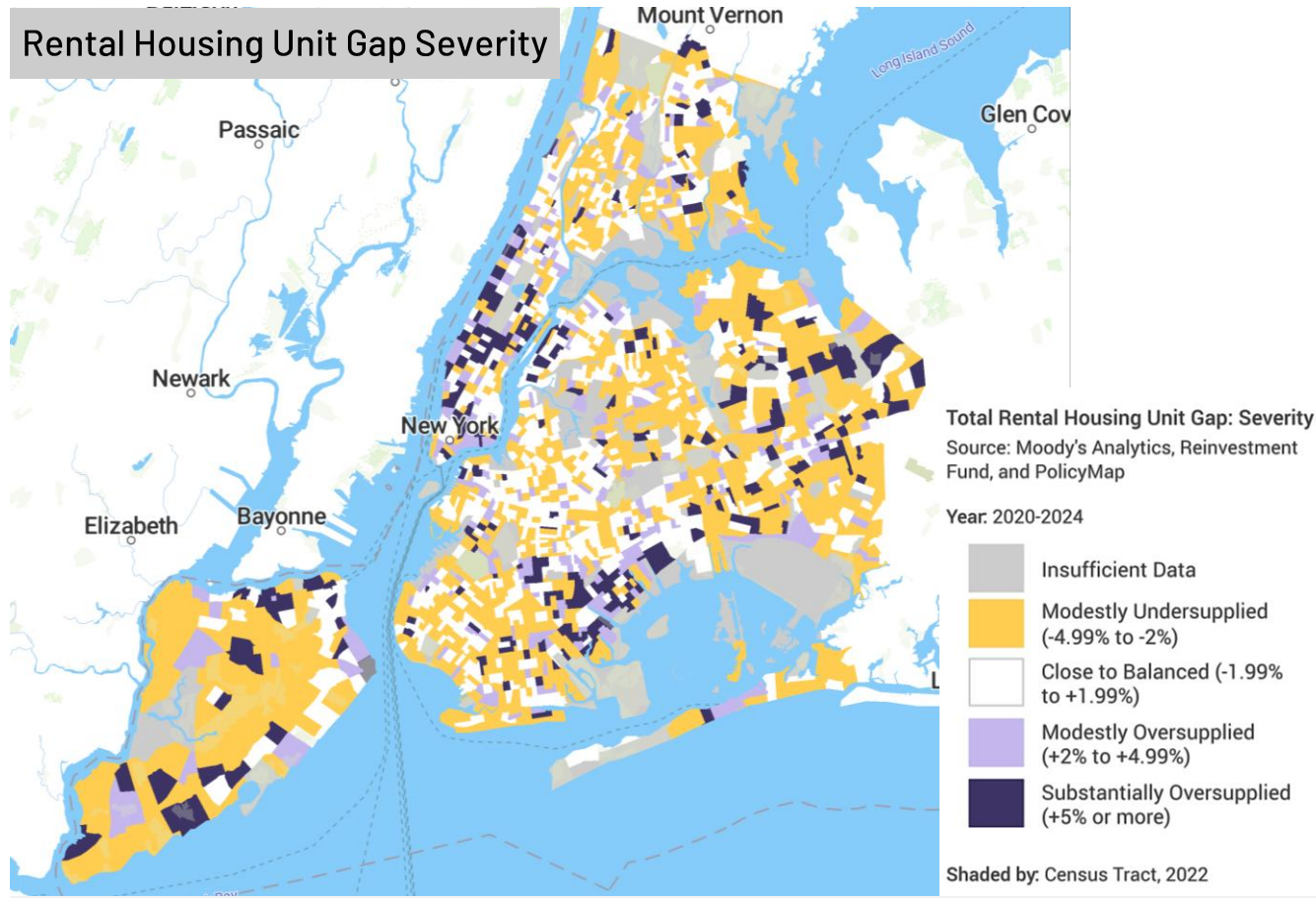
1. Targeted Community Lending Plan (TCLP)
2. AHP Implementation Plan

Analysis and Roadmap



Supply Shortages

Key Takeaway: Rental pressures are driven by limited affordable supply and tight market conditions. Comparable supply metrics show New Jersey, New York, and Puerto Rico all face shortages for extremely low-income renters, while NYC vacancy remains historically low.



The map highlights widespread rental housing shortages across New York City, with undersupplied tracts appearing throughout the market and reinforcing the scale of unmet rental demand.

Rental pressures across the District are driven by a severe shortage of affordable housing and historically tight market conditions. While affordability challenges extend across income levels, extremely low-income (ELI) households face the greatest burden. Across New Jersey, New York, and Puerto Rico, the supply of habitable, affordable rental housing falls far short of demand, leaving many ELI households severely cost-burdened and vulnerable to displacement. In the U.S. Virgin Islands, limited and inconsistent housing data obscures the full extent of rental market conditions and housing needs. Overall, increasing rental supply through both production and preservation remains critical to addressing these shortages and supporting long-term housing stability.

Affordable & Available Homes per 100 Extremely Low-Income Renters

New Jersey
34

New York
35

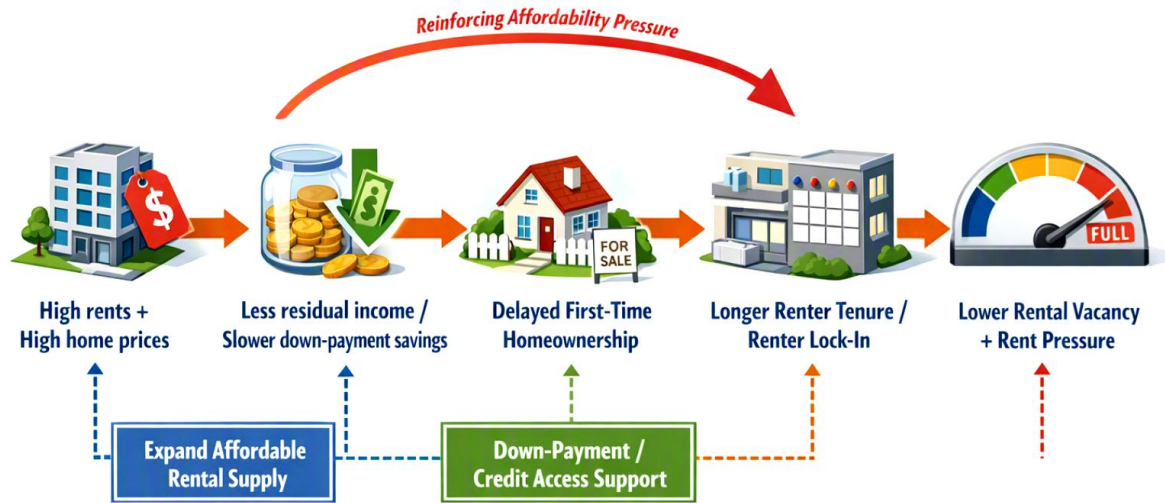
Puerto Rico
66

New Jersey and New York show particularly severe shortages, while one-third of homes in Puerto Rico are not considered affordable for ELI renters. Source: [NLIHC Gap](#) / [Puerto Rico Gap Reports](#)

Homeownership Barriers & Rental Demand

Key Takeaway: Barriers to homeownership can keep households renting longer, adding demand pressure to rental markets already constrained by insufficient affordable supply. This helps explain why ownership challenges can reinforce rental market tightness.

Barriers to Homeownership Reinforce Rental Demand



- High housing costs can delay homeownership, and in turn extend renter tenure and increase demand for rental housing.
- Longer renter tenure can contribute to lower vacancy rates and sustained affordability pressures.
- Ownership barriers may reinforce rental market tightness when affordable supply is already constrained.

The rental and owner-occupied markets do not operate in isolation. Record-high home prices keep financially mobile households in the rental market for longer periods. This extended renter tenure creates a "lock-in" effect that suppresses rental vacancy rates and pushes rents higher, thereby intensifying the affordability crisis for lower-income households. Interventions that reduce barriers to first-time homeownership act as a dual mechanism: they create wealth-building opportunities while simultaneously freeing up critical rental inventory.

- **The Downpayment Barrier:** According to the Harvard Joint Center for Housing Studies only 4% of U.S. renters possess enough liquid cash to cover a standard 20% down payment. (Source: [Harvard JCHS: The State of the Nation's Housing 2025](#))
- **Extended Savings Timelines:** In high-cost markets like New York City, it takes the median household roughly 20 years to save for a 20% down payment on a median-priced home. (Source: [StreetEasy: Two Decades to Save for a Down Payment](#))
- **The Renter Lock-In Effect:** Between late 2020 and 2024, the median sales price of existing homes rose almost 26%, pushing standard mortgage payments increasingly out of reach for renters and causing downstream rent inflation. (Source: [Center for American Progress: Reducing Housing Burdens](#))



Advancing Housing and Community Growth

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Community Lending Programs
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