Targeted
Community Lending Plan
– 2026 –

Letter from the Community Investment Officer

Dear Members and Community Partners,

On behalf of the Community Investment team at the Federal Home Loan Bank of New York ("FHLBNY"), thank you for turning to this resource to gain insights into the credit and affordable housing needs of our District and into our decision-making regarding policies, products, and programs.

The 2026 Targeted Community Lending Plan ("Plan") details the persistent housing and community development needs across New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands.

We at the FHLBNY are proud to be part of many successes: making large and small development deals feasible through the Affordable Housing Program ("AHP") General Fund; getting families into their first home with help from our members through the Homebuyer Dream Program® ("HDP®"), Homebuyer Dream Program® Plus ("HDP® Plus"), and the newly launched Homebuyer Dream Program® Wealth Builder ("HDP® Wealth Builder"); and providing liquidity to help our members invest in their communities through our Community Lending Programs ("CLP") and 0% Development Advance ("ZDA") Programs. As our members and the District continue to navigate persistent challenges in the credit and housing markets — including rising construction costs, limited access to capital, and affordability constraints — FHLBNY remains committed to serving as a stabilizing force and a responsive resource.

The FHLBNY strives to innovate in response to the identified needs, both through its regulated programs (the AHP General Fund, the HDP, and the CLP) and supplemented by voluntary programs (HDP Plus and HDP Wealth Builder). Voluntary programs serve as important tools for responding to District needs and the many challenges faced by first-time homebuyers, low-income households, and underserved communities. The success of HDP Plus and HDP Wealth Builder reflects the strength of thoughtful program design, shaped by engagement with members, other Federal Home Loan Banks, and key stakeholders. The FHLBNY will continue to use this blueprint to explore ways in which regulated and voluntary programs can help address the housing affordability issues affecting the District.

This work would not be possible without the invaluable contributions of our Affordable Housing Advisory Council ("Advisory Council"), the Housing Committee of the Board of Directors, our members, and our community partners and practitioners. Each of you generously shared your time and expertise throughout the year, and your insights have shaped this Plan and the goals it sets forth.

As FHLBNY enters the second year of its 2025-2027 Strategic Plan, the Community Investment staff will continue to cultivate these relationships and seek your guidance to ensure that our products and programs enhance the value proposition of FHLBNY membership and effectively meet the needs of our District.

I encourage readers of this Plan to reach out to me and the FHLBNY's team of Relationship Managers, or to the members of the Advisory Council, to share your experiences and ideas.

Sincerely,

Peter Grof
Community Investment Officer, FHLBNY

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1. Credit and Affordable Housing Needs

The Federal Home Loan Bank of New York ("FHLBNY"), which serves New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands, offers a suite of programs and products that support housing finance, access to credit and affordable housing for its members and their communities. *Table 1* highlights the housing and economic development programs that FHLBNY offers.

Table 1: FHLBNY Housing Finance Programs

PROGRAM	PURPOSE
Affordable Housing Program ("AHP") General Fund	Provides subsidies, in the form of grant funding, to support the creation and preservation of housing for very low-, low-, and moderate-income families and individuals. AHP funds are awarded to FHLBNY members that submit applications on behalf of project sponsors that are planning to purchase, rehabilitate, or construct affordable homes or apartments. Funds are awarded through a competitive process, which typically takes place once a year.
Homebuyer Dream Program® ("HDP®")	A grant program that supports members' mortgage lending activity by providing down payment and closing cost assistance. In the HDP, members submit reservation requests on behalf of their customers, who are currently under contract for a home. Those customers must be first-time homebuyers and have incomes at or below 80% of the area median income ("AMI").
Homebuyer Dream Program® Plus ("HDP® Plus")	Provides down payment and closing cost assistance to first-time homebuyers. Unlike the HDP, households purchasing in New Jersey and New York with incomes above 80% and less than or equal to 120% AMI are eligible. For Puerto Rico and the U.S. Virgin Islands, households with incomes above 80% AMI and less than or equal to 150% 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 households. Eligible households must either reside within a majority-minority census tract or qualify as a first-generation buyer. Households must live and purchase in the FHLBNY District, and earn less than or equal to 120% AMI if in New York or New Jersey, and less than or equal to 150% AMI if in Puerto Rico or the U.S. Virgin Islands.
Mortgage Asset Program ("MAP®")	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.

The FHLBNY also offers advances to members to support community and economic development. The Community Lending Programs ("CLP") provide members with discounted rate advances to fund their loans for eligible purposes. The 0% Development Advance ("ZDA") provides members with subsidized funding to help them provide below market rate loans or invest in qualified initiatives. *Table 2* below shows each program within the CLP and ZDA.

Table 2: FHLBNY Suite of Advance Programs (CLP and ZDA)

	PROGRAM	PURPOSE
CLP	Community Investment Program ("CIP")	Finances the purchase, construction, rehabilitation, refinancing, and/or predevelopment of housing where the households' incomes do not exceed 115% AMI.
	Urban Development Advance ("UDA")	Finances economic development/commercial lending activities in areas with a population greater than 25,000, where the neighborhood's AMI is at or below 115%.
	Rural Development Advance ("RDA")	Finances economic development/ commercial lending activities in areas with a population less than or equal to 25,000, where the neighborhood's AMI is at or below 100%.
	Disaster Relief Fund ("DRF")	Funding for economic recovery efforts in federally designated disaster areas.
ZDA	Business Development Advance ("BDA")	Finances lending aimed at supporting the funding needs of small businesses.
	Climate Development Advance ("CDA")	Finances lending aimed at energy resilient or efficient investments that support environmental initiatives.
	Infrastructure Development Advance ("IDA")	Investment and finance lending to support local infrastructure development.
	Tribal Development Advance ("TDA")	Provides financing to support housing and community and economic development on tribal lands.
	Housing Development Advance ("HDA")	Provides financing to support the predevelopment or acquisition phases of affordable housing projects.

Additionally, the Small Business Recovery Grant ("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.

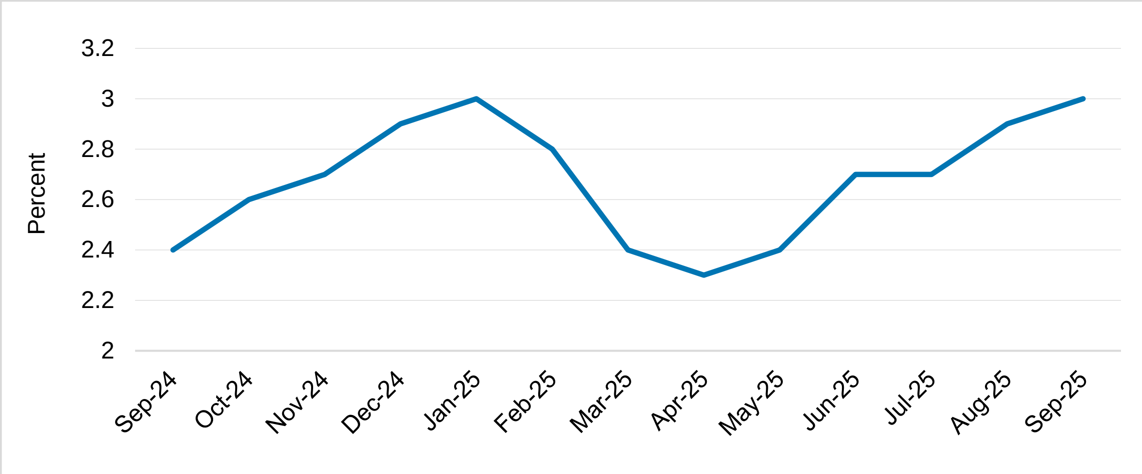
Where the credit and affordable housing needs identified by the Plan are challenging to address, specifically through one of the above programs, the FHLBNY's management and its Board of Directors can make strategic charitable investments in community-based organizations.

A. Credit needs of the District

The credit needs in the District — from large financial institutions to small businesses and first-time homebuyers — are diverse. Since the FHLBNY has many touchpoints throughout the District, the FHLBNY is well positioned to understand and respond to the credit needs of its membership. In turn, FHLBNY members can make strategic decisions about how to best use the FHLBNY's flexible funding to support their communities across the District.

At the start of 2025, FHLBNY members continued to face a credit market shaped by high interest rates and persistent inflation concerns. Although inflation slowed during the first quarter of 2025, declining from 3% in January to 2.3% in April, it remained persistently above the Federal Reserve's 2% target and has ticked upward, returning to 3% by September.[1]

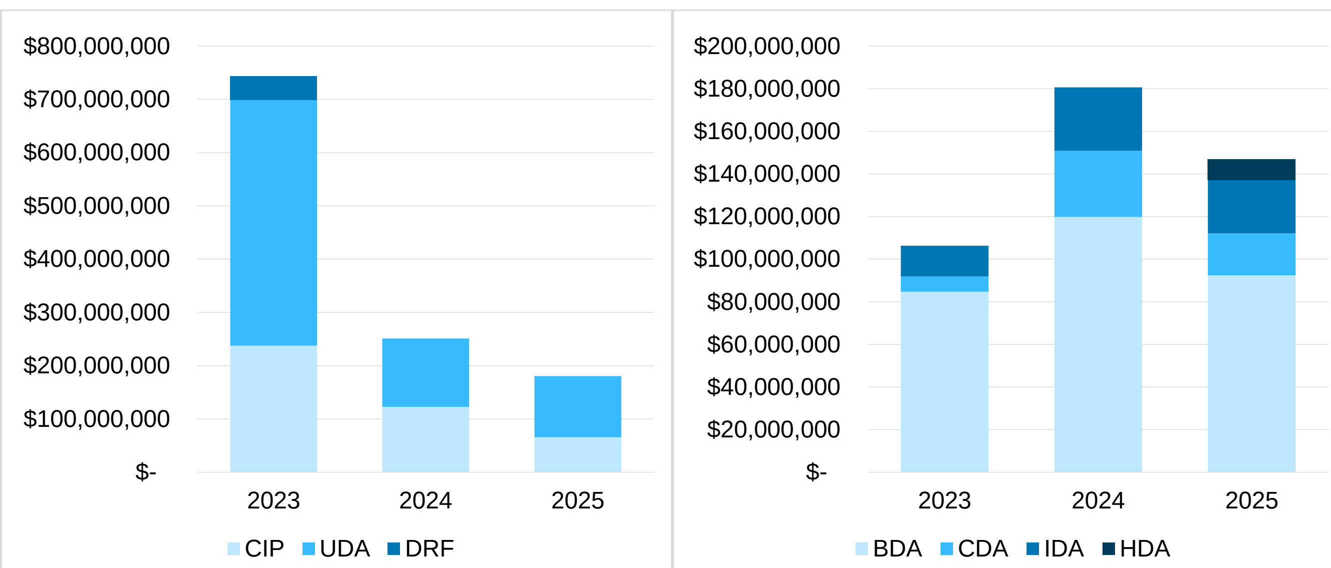
Figure 1: Consumer Price Index (September 2024 – September 2025)



In October 2025, the Federal Reserve cut the federal funds rate target to 3.75%–4.00%, citing the need to balance price stability with a resilient job market and account for broader economic risks.[2] Following the rate cut, the 30-year mortgage rate dipped slightly, falling from its summer plateau near 6.9% to about 6.2% by the end of October.[3] Although many of last year's market challenges persist, the reduction in borrowing costs is a welcome development for FHLBNY members and the households they serve, offering some relief and renewed support for lending and investment.

During this lending environment, members will continue to have access to affordable capital through CLP and ZDA. Members can use both products to meet the specific community development lending needs of their communities. *Figure 2* below depicts FHLBNY members' use of CLP and ZDA to fund community investment lending, not the level of community investment lending by our members. Demand for CLP has declined since the introduction of ZDA in 2023. As ZDA continues to gain traction, its usage has increased, with members leveraging its 0% rate to more effectively meet the lending and investment needs of their communities.

Figure 2: Community Lending Program and Zero Percent Development Advance Activity (as of September 30, 2025)



Despite positive trends in the credit market, conditions in the housing market remain difficult for low- and moderate-income would-be homebuyers. Home prices continued to increase throughout 2025, pricing potential homebuyers out of the market altogether, especially those looking to purchase their first home. In general, households with higher incomes and greater assets managed to navigate the volatile market conditions and pay above asking price when necessary. The following sections of this year's Plan will explore the impact of credit concerns and additional market challenges in the District.

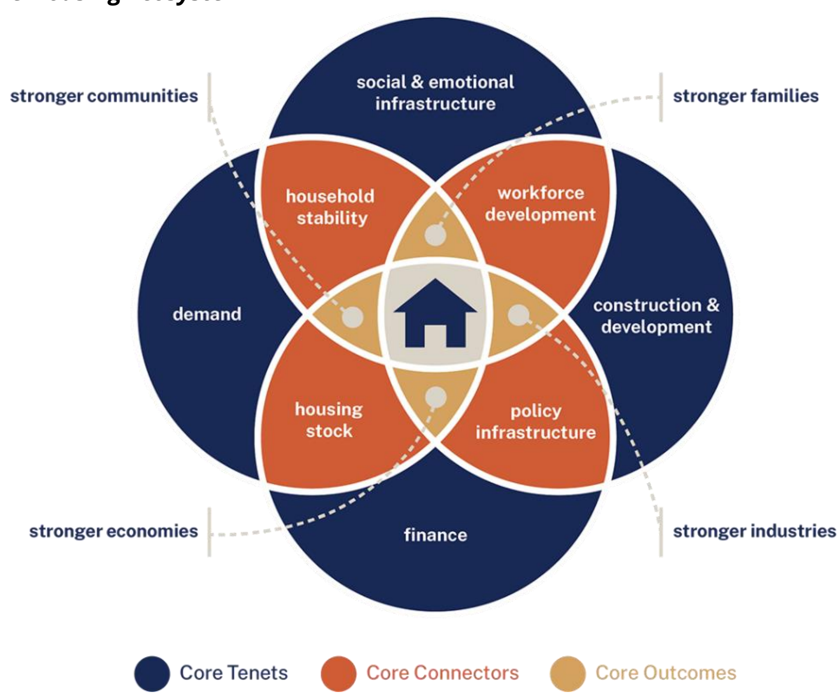
B. Affordable housing needs

Affordable housing development is driven by a network of stakeholders, each with a distinct role at different stages. Public sector agencies — including city, county, state, and federal entities — establish the regulatory framework, allocate funding, and set policy direction. Finance and investment networks such as banks, Community Development Financial Institutions ("CDFIs"), or credit unions provide essential capital and financial products to help launch projects, particularly in underserved communities.[4]

As projects progress, developers, architects, and engineers move concepts into reality through predevelopment and construction, while contractors and builders deliver the physical housing. Property managers and utility providers ensure ongoing maintenance and operations, supporting long-term affordability and stability. Community organizations, nonprofits, and advocacy groups engage residents, fill service gaps, and help shape housing to meet local needs. Residents themselves, along with market facilitators like realtors, participate in governance, and drive demand. Support services, including health, education, and social agencies, integrate housing with broader well-being.[5]

Each stakeholder is essential because affordable housing is not the product of isolated actions, but of a connected ecosystem. *Figure 3* below is a graphic illustrating how social infrastructure, construction, finance, and demand must work together to achieve stronger communities, economies, industries, and families. Collaboration across these groups ensures that affordable housing is not only built, but remains accessible, sustainable, and responsive to evolving needs.[6]

Figure 3: Diagram of the Housing Ecosystem



1. Housing development

In recent years, the cost of constructing new housing has risen significantly, driven by a combination of inflation, escalating insurance premiums, evolving regulatory requirements, tariff uncertainties, and persistent labor shortages. This trend is illustrated in New York City, where construction costs for affordable housing projects have surged, with hard costs, which include labor, materials, and equipment, now accounting for approximately 60% of total development expenses, according to estimates.[7] This high proportion limits flexibility in budgeting and makes projects more vulnerable to delays and price shocks, increasing the risk of cancellation without public subsidies or incentives.

The U.S. Virgin Islands is also bearing the brunt of increased construction costs. Based on legislative testimony by officials at the Virgin Islands Housing Authority ("VIHA"), construction costs can range from $275 to $400 per square foot, which is around 55% higher than mainland cities like Chicago and Washington, D.C. Additionally, insurance costs per unit rose from an estimated $5,000 to $13,000 in two years.[8] All of this aligns with an observed decrease in the number of residential building permits through the first two quarters of 2025. Data from the U.S.V.I. Department of Planning & Natural Resources shows the total value of private residential construction permits dropped by 22.5% from January through August 2025 compared to the same period in 2024. There could be several reasons for the reduced building permit traffic; however, it still speaks to the difficulties being experienced in developing new housing.

Figure 4: Average Home Sale Prices in Puerto Rico (2018 – 2024)[9]

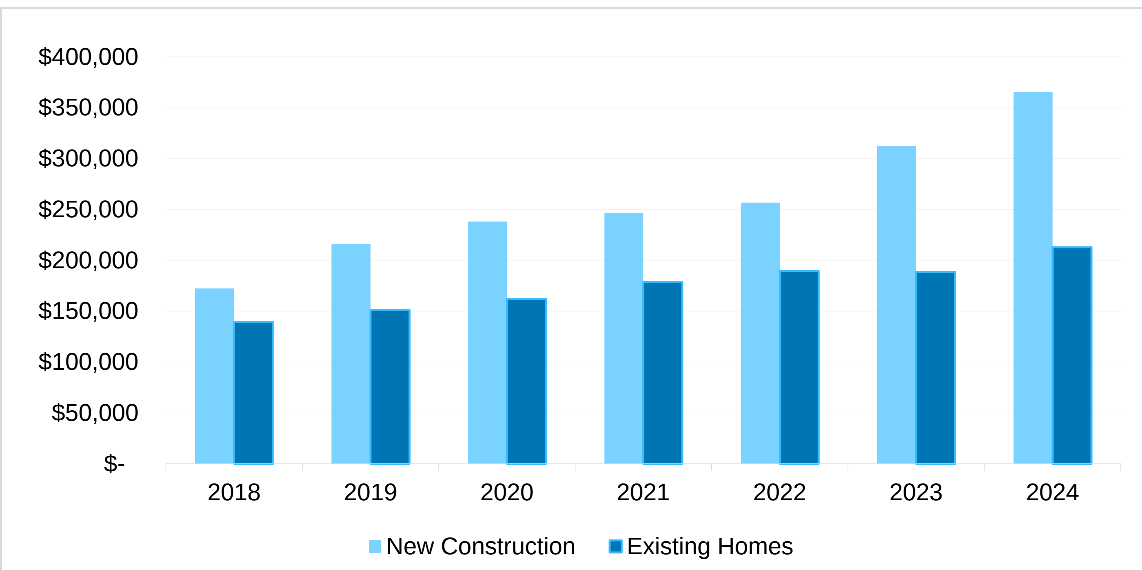
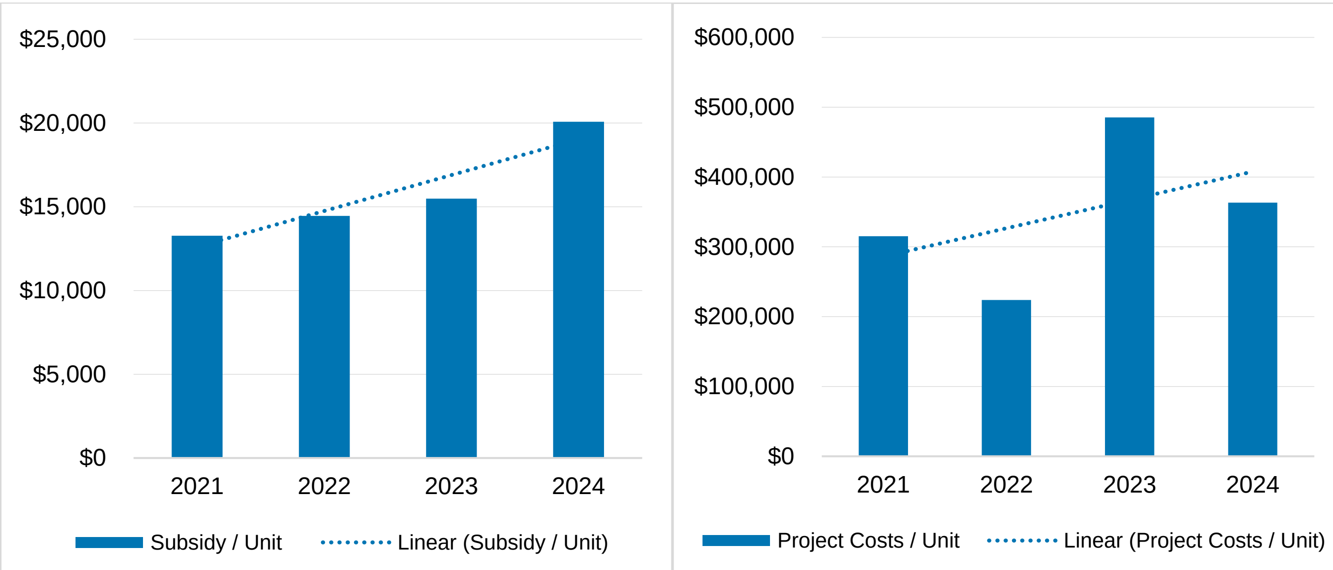


Figure 4 shows average home sales prices for new construction and existing homes in Puerto Rico from 2018 to 2024. While prices increased for both types of homes, the price of newly constructed homes rose at a faster rate. Since 2022, the average cost of purchasing a newly constructed home rose by 42%, compared to 12% for existing homes. Supply chain issues and transportation and import costs are another key factor in rising construction costs in both Puerto Rico and the U.S. Virgin Islands.

Rising development costs are also seen when looking at recent AHP General Fund rounds. As shown in *Figure* 5 below, total development cost for rental projects has shown an upward trend since 2021. In 2021, development costs per unit were $315,235, before peaking in 2023 at $485,310, and falling to $363,243 in 2024. While the trend has not been a direct linear line, the overall trend presents the picture of increasingly expensive projects and fits larger industry trends.

Figure 5: Average AHP Subsidy per Unit and Project Cost per Unit (Rental Units)



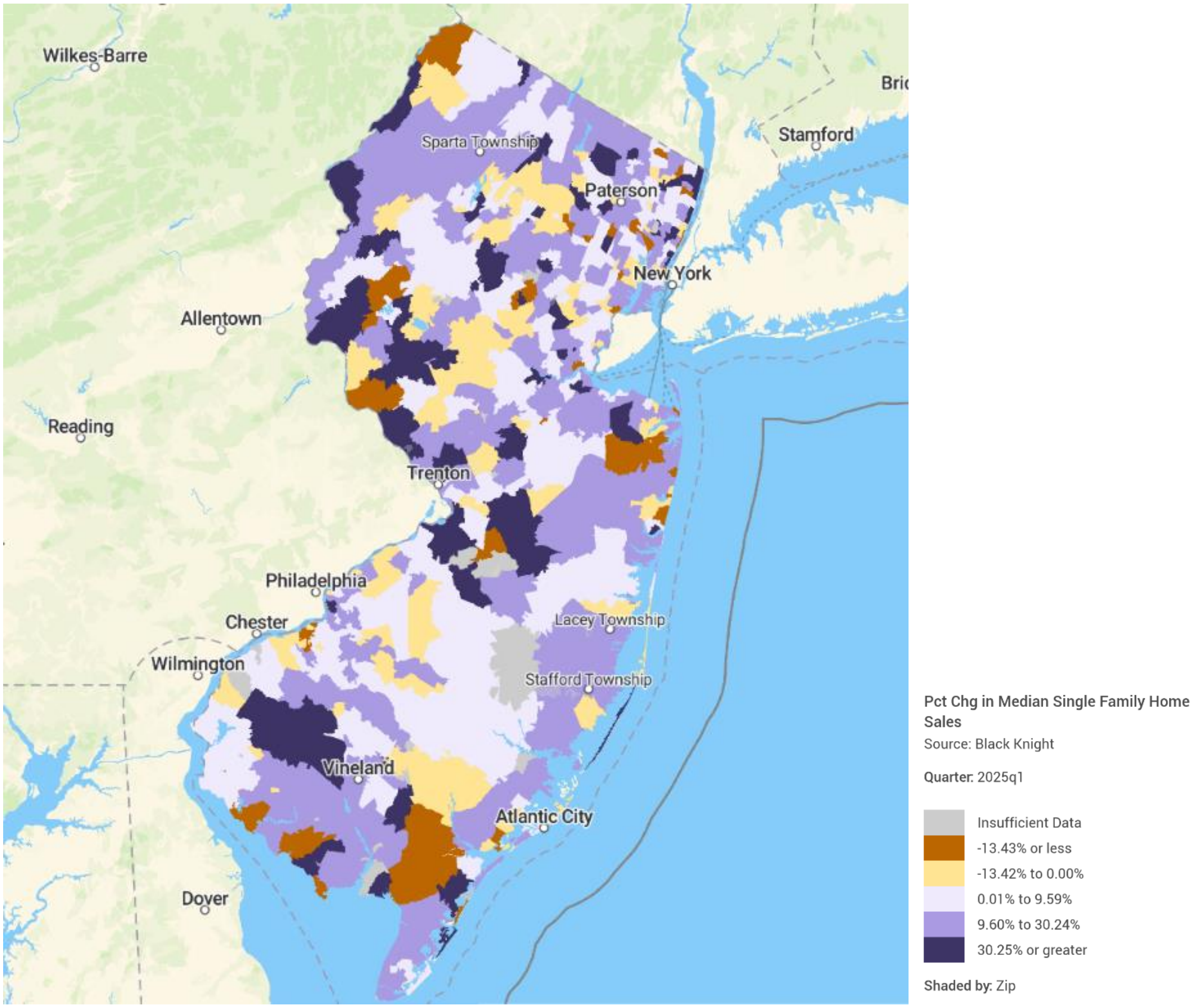
In response to these increases, the FHLBNY is raising the maximum AHP subsidy per unit from $60,000 to $80,000, and the maximum project award from $2 million to $2 .5 million for the upcoming 2026 AHP General Fund round.

2. Owner-Occupied housing

The supply of housing has not kept up with demand, leading to a shortage of affordable homes. While housing supply still lags demand, both New Jersey and New York experienced a moderate increase in the number of homes listed for sale during the first eight months of 2025. From January through August, the number of homes listed for sale, when seasonally adjusted, rose by 5.5% in New Jersey and 11% in New York.[10]

Despite growth in inventory, housing sales have declined over the past year. Between August 2024 and August 2025, closed sales fell by 5.4% in New Jersey and 4.7% in New York. This suggests a possible slowdown in the housing markets of the two states. Unfortunately for homebuyers, increased inventory and a reduction in closed sales have not translated to lower sales prices. Since the start of 2025, the median sales price for a home has risen by 6.6% and 5.7% in New Jersey and New York, respectively. *Figure 6* is a map highlighting the geographic impact, by zip code, of rising prices for single-family homes in New Jersey. Most of New Jersey's zip codes are in a shade of purple, representing an observed increase in prices from Q1 2024 to Q1 2025.

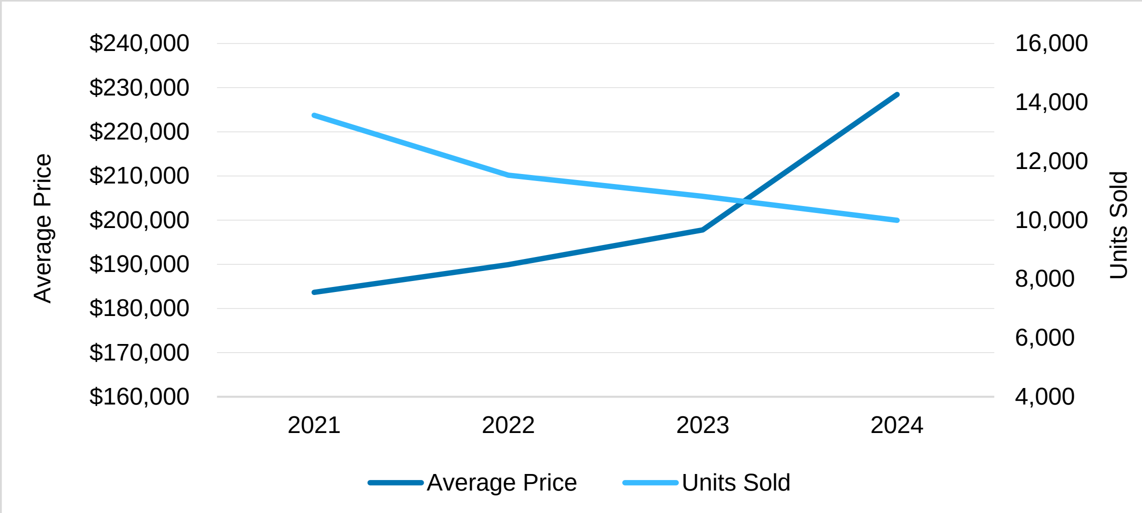
Figure 6: Percent Change in Median Home Sales Prices in New Jersey (Q1 2024 – Q1 2025)



Rising home prices, combined with affordability challenges, have contributed to a historic shift in the market. According to data from the National Association of Realtors, the share of first-time homebuyers currently stands at 21%, down from a historical average of nearly 40%, and their median age has risen to 40.[11] This trend underscores how economic pressures and high housing costs are reshaping the path to homeownership.

The observed increase in housing prices is mirrored in Puerto Rico. As seen in *Figure 7*, from 2021 through 2024, the average sales price for a home increased by 24%. Over the same period, the number of homes sold decreased by 26%. The housing market in Puerto Rico is marked by rising costs, despite reduced sales.

Figure 7: Average Home Sale Prices and Units Sold in Puerto Rico (2018 – 2024)



The housing market in the U.S. Virgin Islands faces significant affordability challenges, driven largely by high insurance costs and limited supply. While programs like VI SLICE, administered by the Economic Development Authority, provide up to $200,000 in down payment or home construction assistance, these efforts are undermined by the rising cost of home insurance, which continues to hinder sales. This concern was echoed during site visits and meetings with the Virgin Islands Housing Authority.

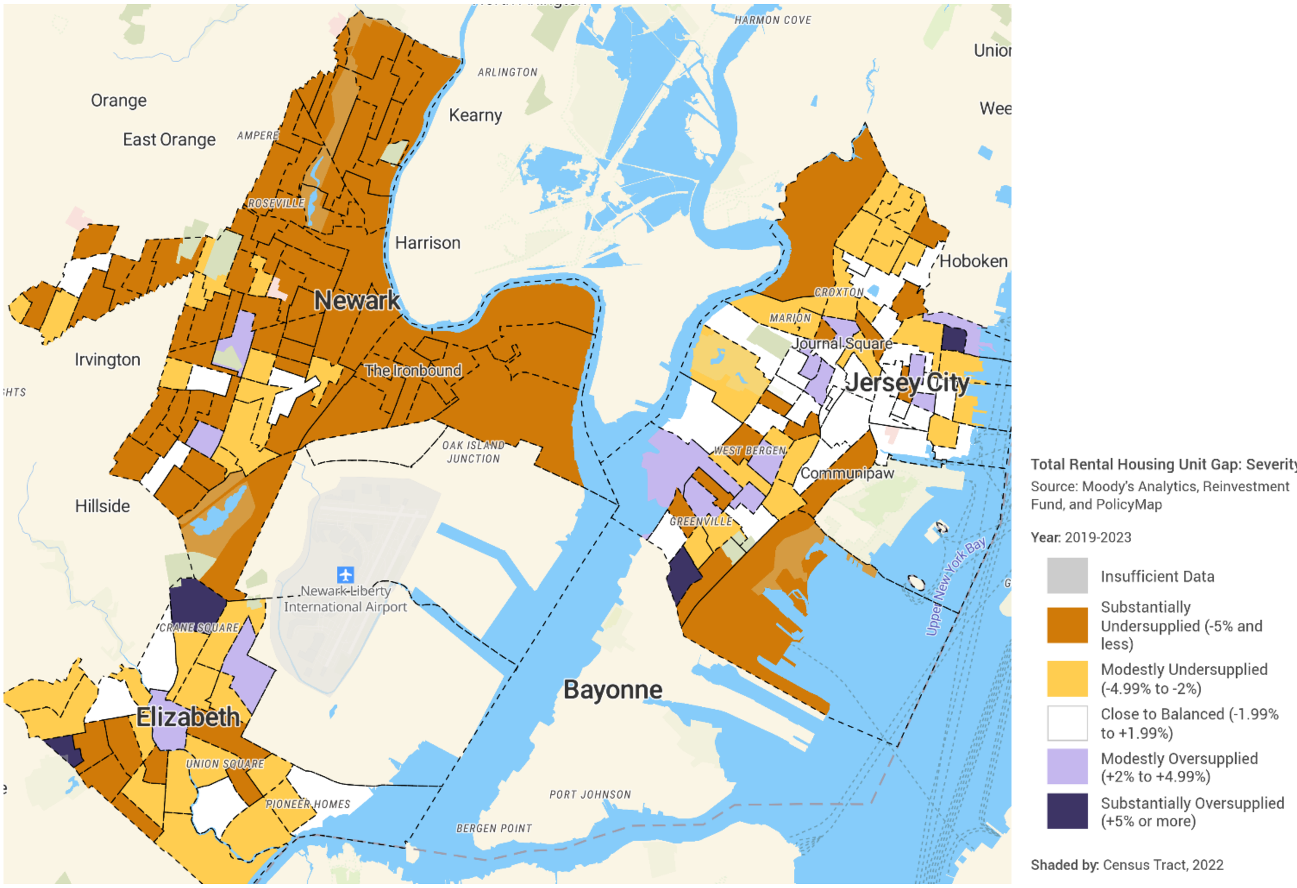
Another major obstacle is the nature of the Department of Housing and Urban Development's ("HUD") Area Median Income ("AMI") limits for both the U.S. Virgin Islands and Puerto Rico. These limits often fail to reflect local economic realities, leaving many families who need assistance unable to qualify. In response, the FHLBNY's voluntary down payment programs, HDP Plus and HDP Wealth Builder, raised AMI thresholds to 150% in both territories. This adjustment has been well received by members and demonstrates a commitment to addressing affordability gaps. However, without a corresponding increase in housing supply, higher caps may simply broaden eligibility without expanding actual access, leaving structural issues like limited inventory and high insurance costs unaddressed.

3. Rental housing

Similar to the market for owner-occupied housing, the rental market continues to experience a shortage of available units. This trend is visible in New York City, where the rental vacancy rate has fallen from 4.5% in 2021 to 1.4% by 2023. This figure was calculated based on the most recent New York City Housing and Vacancy Survey and was the lowest rental vacancy rate measured since the survey began in 1968.[12]

The lack of rental vacancies in New York City aligns with what is seen in other parts of the District. Moody's Analytics in partnership with PolicyMap and Reinvestment Fund released a census tract-level analysis of the U.S. housing shortage. The analysis, which focused on rental housing in the nation's major metropolitan areas, cited Newark, NJ as being among a handful of cities suffering most acutely from the rental shortage.[13] *Figure 8* below is a map visualizing the rental housing unit gap in Newark and the neighboring cities of Elizabeth and Jersey City. The gap percentage measures whether there is a shortage or surplus of rental housing by comparing current vacancy rates to historical citywide norms.

Figure 8: Rental Housing Unit Gap (Newark, NJ – Jersey City, NJ – Elizabeth, NJ)

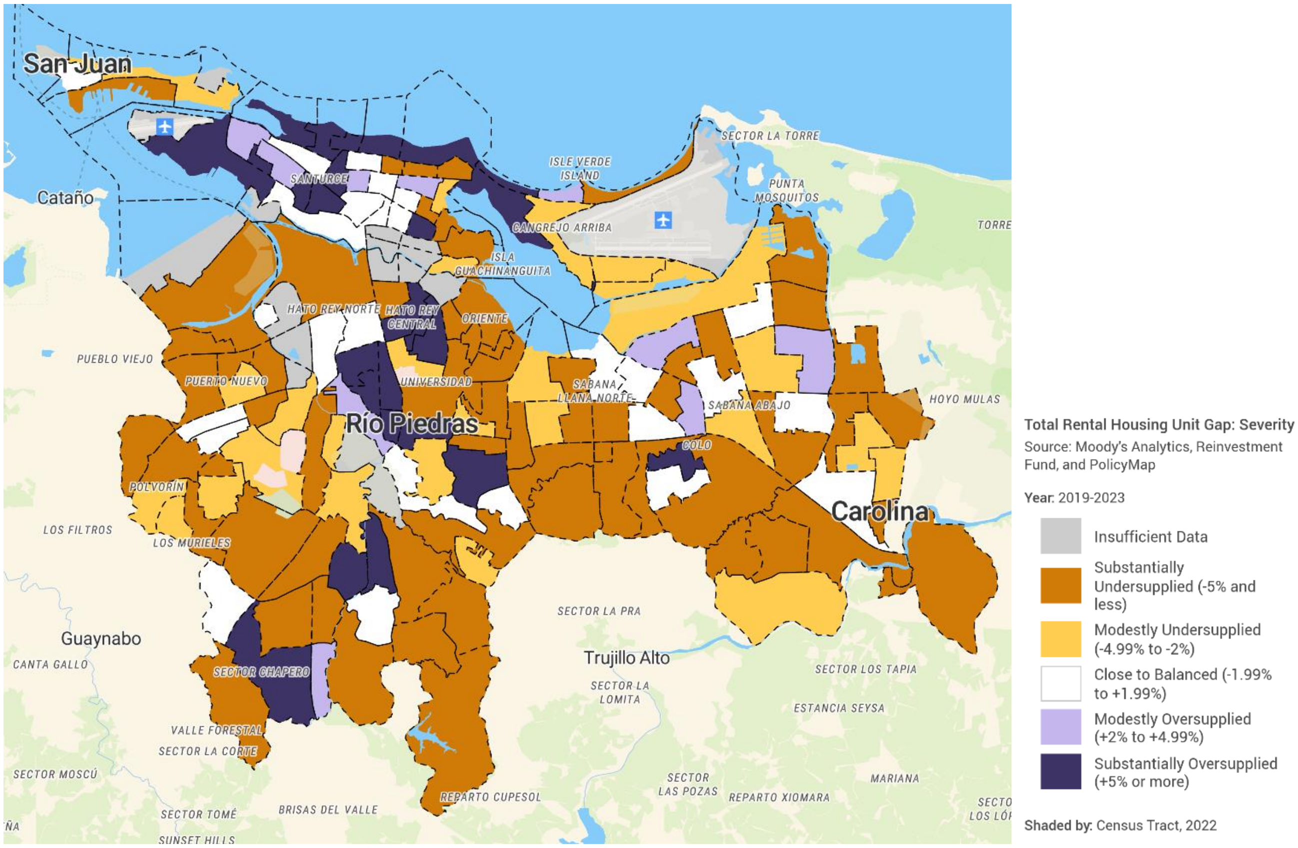


Based on *Figure 8*, the overwhelming majority of census tracts in Newark are “substantially undersupplied”. The extent of this is made starker when comparing Newark to Elizabeth and Jersey City, both of which have rental gap issues but are less dominated by “substantially undersupplied” census tracts.

The rental housing shortage is acutely felt in Puerto Rico and the U.S. Virgin Islands, where renter households make up a smaller share of the population but remain essential to the housing landscape. Rising construction costs and the rapid growth of short-term rentals, such as those listed on Airbnb, have further constrained the supply of long-term rental properties. Recognizing the impact of this trend, U.S. Virgin Islands Governor Albert Bryan recently proposed a 20% tax on Airbnb and similar platforms, aiming to address the housing shortage and curb rising rents by discouraging the conversion of traditional rentals into short-term accommodations.[14]

Puerto Rico has had a similar experience. *Figure 9*, below, maps the rental housing unit shortage in San Juan and neighboring Carolina. Coastal neighborhoods of San Juan, which attract tourists, and the Río Piedras district, home to the University of Puerto Rico’s main campus, are “substantially oversupplied,” while most surrounding census tracts are “substantially undersupplied.” This pattern reflects development concentrated on vacation and student housing, creating localized oversupply even as long-term rental needs persist.

Figure 9: Rental Housing Unit Gap (San Juan and Carolina, Puerto Rico)



The shortage of available units continues to directly contribute to a lack of affordability. The National Low Income Housing Coalition ("NLIHC") produces annual reports analyzing Census data to assess the need for affordable housing at state and local levels. Included in this report is the share of households spending more than 30% of their income on housing ("rent burdened"). *Table 3* shows estimates for New York and New Jersey.[15] (Puerto Rico and U.S. Virgin Islands are not included in this report.)

Table 3: Renter Households with Housing Cost Burden by Income Category (as of 2025)

	New York	New Jersey
At or below 30% AMI	86%	86%
31% - 50% AMI	78%	82%
51% - 80% AMI	49%	54%
81% - 100% AMI	28%	25%

Across AMI levels, households are struggling to afford rent. *Table 3* shows that this is particularly dire for households at or below 50% of AMI. Low-income households are forced to bear a cost burden to live in the District. Beyond limited supply and rising rents, soaring insurance premiums are compounding affordability pressures for renters. In New York City, insurance costs for rent-stabilized units have jumped by more than

50% in the past year.[16] This increase forces landlords to either raise rents or cut maintenance, both of which undermine affordability and housing stability for renters.

Housing instability can escalate into eviction and homelessness. Homelessness in New York City has risen sharply since 2022, largely driven by an influx of migrant arrivals. However, a report from the Coalition for the Homeless highlights that "home-grown" homelessness is also worsening, as the number of longer-term New Yorkers in shelters grew by more than 32% between December 2021 and December 2024.[17] This trend underscores how rising housing costs and persistent affordability challenges are fueling homelessness among long-time residents, not just new arrivals.

Affordable housing is necessary for families to experience stable housing and the benefits that come with it. Housing instability and displacement can have long-lasting effects on families, including poor school performance, higher rates of youth violence, and negative health outcomes.[18]

4. Additional housing types

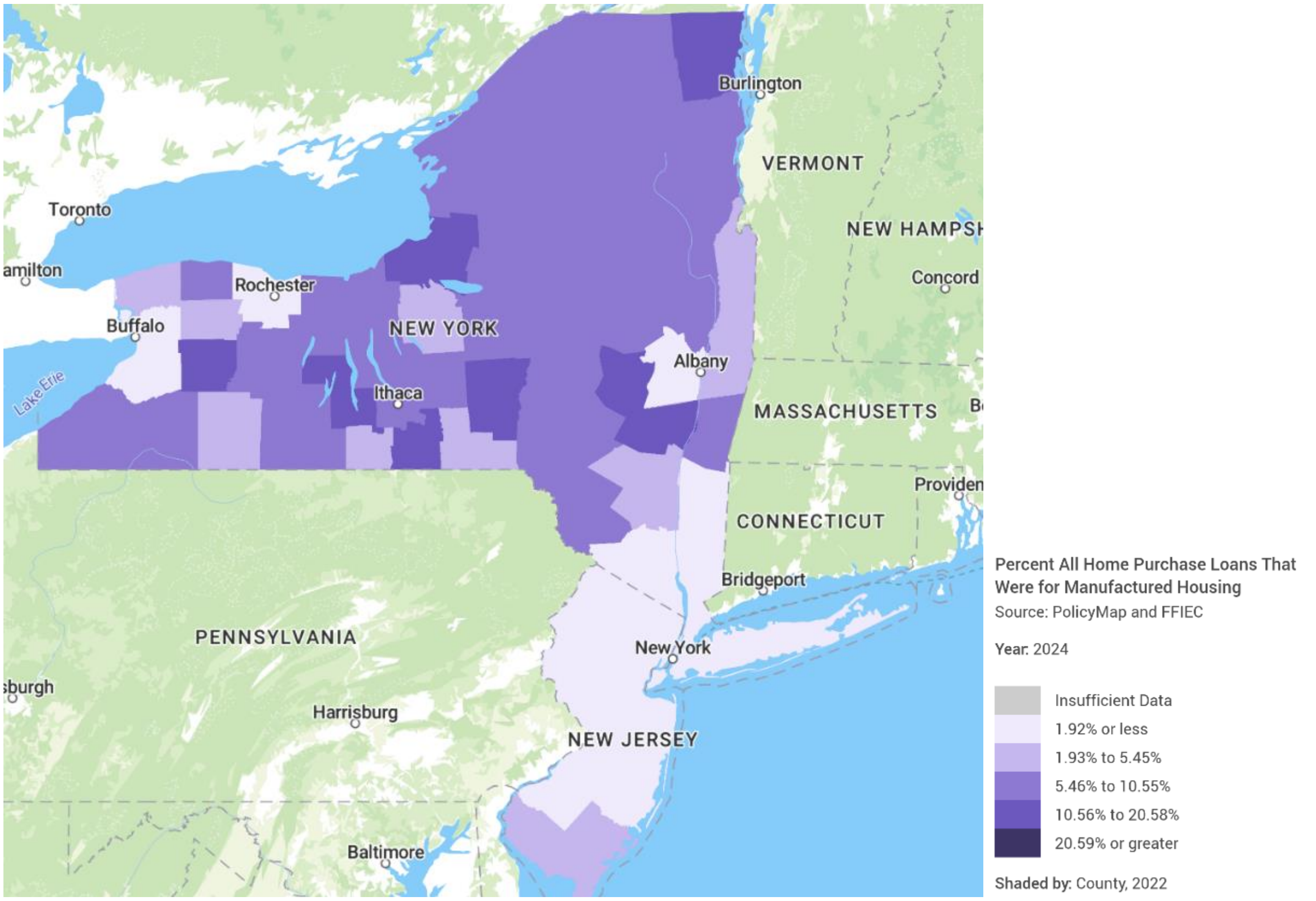
In light of the ongoing housing shortage, there is a growing need to reimagine housing and promote underutilized housing types. Exploring alternatives such as manufactured homes and accessory dwelling units ("ADUs") can help expand options for communities. Both forms of housing offer potential solutions to increase supply and address affordability challenges.

Manufactured Housing

Manufactured homes are factory-constructed dwellings, constructed according to the federal HUD Code, and transported to their site.[19] A manufactured home offers a lower-cost housing option that is faster to produce than site-built housing.[20] Currently, manufactured housing represents a small part of the District's overall housing stock. Based on the 2024 American Community Survey, manufactured housing represents 0.9% and 0.2% of all housing units in New Jersey and Puerto Rico, respectively.[21] The most recent figure from the U.S. Virgin Islands indicates that it represents 0.9% of the entire housing stock.[22] New York has the highest prevalence of manufactured housing at 2.1%, still below the national figure of 5.4%.

Figure 10 below shows the percentage of home loan originations for manufactured housing across counties in New Jersey and New York during 2024. The map highlights the higher prevalence of manufactured homes in Upstate New York. For several counties, such as Clinton, Oswego, and Chemung, manufactured housing represented more than 10% of all home purchase loans in 2024.

Figure 10: Manufactured Housing Home Loan Originations by County (New Jersey and New York)



Recently, New York has enacted more policies to assist manufactured homeowners than any other part of the District. New York State Homes and Community Renewal ("DHCR") developed initiatives, such as the Mobile and Manufactured Home Replacement program, which provides grants to replace older, dilapidated mobile homes with new manufactured or modular homes for low-income owners. This helps upgrade substandard units, often pre-1976 homes lacking HUD-code safety standards, into safe, energy-efficient dwellings. DHCR also launched a Manufactured Home Advantage Program offering below-market financing to park owners for infrastructure improvements and to preserve affordability. This is helpful, considering research showing that manufactured homebuyers can face difficulty accessing credit and financing.[23]

New York has also taken policy steps to strengthen the rights of manufactured homeowners, recognizing their vulnerability in land-lease arrangements. The 2019 Housing Stability and Tenant Protection Act introduced a "Manufactured Homeowners' Bill of Rights," which limits lot rent and requires two years notice and compensation if a park owner plans to close a park for redevelopment. It also mandates written one-year leases and regulates rent-to-own contracts to prevent abuses. While manufactured housing can help with the housing shortage, policies such as this will be needed to address challenges associated with the land ownership model.

Manufactured housing presents another avenue for expanding affordable housing options, particularly in regions where traditional low-cost solutions are limited. New York's recent initiatives reflect a growing recognition of the role these units can play in addressing housing needs. Additionally, leveraging units built in the mainland U.S. and shipped to Puerto Rico and the U.S. Virgin Islands may help alleviate the impact of local labor shortages and material costs. However, any successful deployment must consider land ownership models, access to credit, and climate resilience to ensure long-term viability and equity.

Accessory Dwelling Units

Accessory Dwelling Units ("ADUs") are residential units, located on the same lot as an existing home, that provide independent living facilities for another household. ADUs can include units attached to an existing home, detached structures such as garages, or converted portions of existing homes such as a basement or attic.[24] Constructing ADUs typically requires less time and money than other forms of housing and were often used as an informal housing solution. In recent years, parts of the District have pushed to provide legal frameworks for ADUs, as part of a broader recognition that ADUs can be a helpful tool to address the housing shortage.

New Jersey has historically left ADUs to municipal discretion. In recent years, a patchwork of towns – including Princeton, Maplewood, Montclair, East Orange, South Orange, Bradley Beach, Newark, Jersey City and others – adopted ordinances to permit ADUs in single-family zones. Statewide, there is no law explicitly requiring ADUs. However, municipalities can count newly created and affordable ADUs toward their state-mandated affordable housing quotas, incentivizing more localities to allow them.[25]

In New York, ADU approval remains largely at local discretion; however, the state has taken steps to support ADU development through funding. In 2022, the New York State Capital Budget allocated $85 million for the creation and improvement of accessory dwelling units as part of a five-year housing plan. This initiative, known as the Plus One ADU Program, aims to help homeowners build or upgrade ADUs across the state.[26] Separately, New York City launched a Basement Apartment Conversion Pilot in Brooklyn and is considering zoning changes under the "City of Yes" plan to make ADUs easier to build citywide.[27]

Providing a legal framework for ADUs can expand housing options, support intergenerational caregiving, and offer homeowners rental income to ease housing costs. Protections are needed to ensure ADUs meet building codes and maintain affordability and safety standards. When implemented thoughtfully, ADUs can increase affordable housing, provide financial relief, and foster more inclusive, resilient communities.

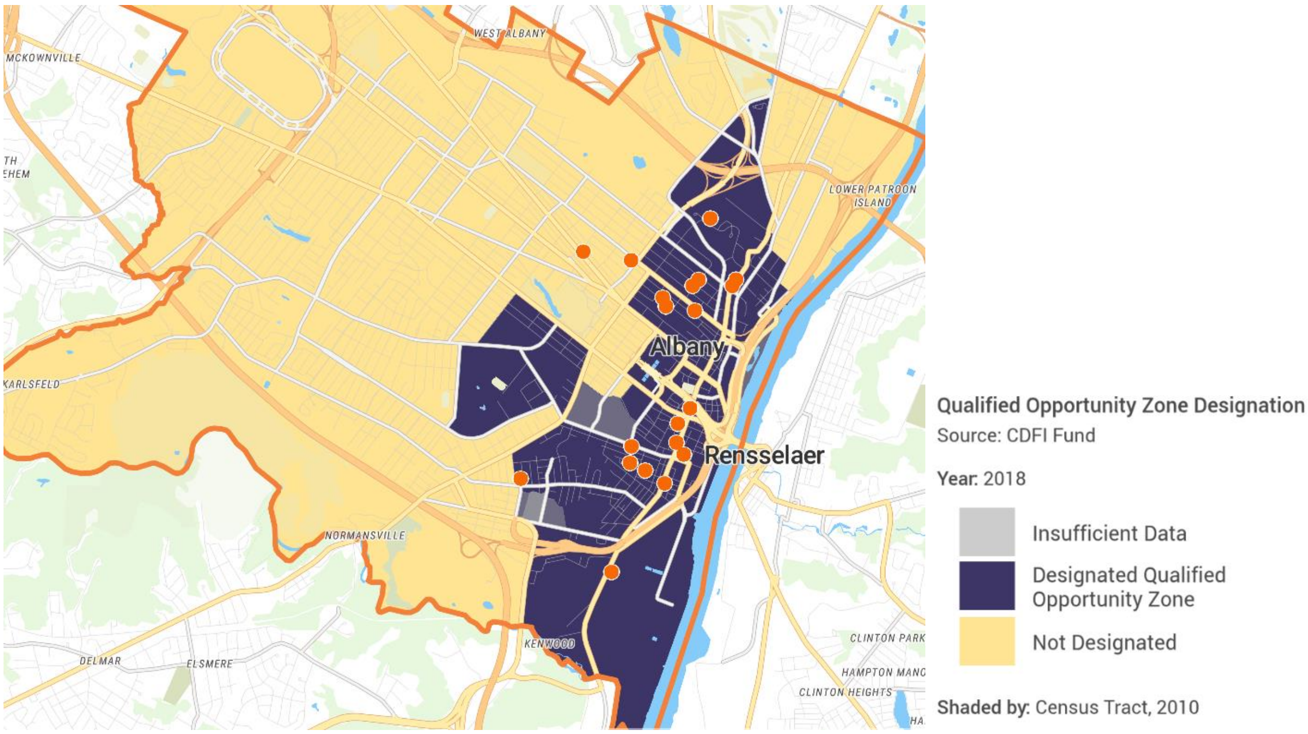
5. Neighborhood context

Neighborhood context looks at how the location of housing provides opportunities, or minimizes barriers, for individuals and families. Many low-income families of color live in neighborhoods that have suffered from disinvestment and exclusion that create barriers to quality neighborhood amenities, including schools, hospitals, student extracurricular activities, and, perhaps most important, health and safety. Residential segregation implemented throughout most of the 20th Century by various public and private actors has had an especially negative effect on upward mobility for families. Such "distressed communities" also lack the political and market power that higher-income groups typically possess.[28]

Opportunity Zones are a federal tax incentive created in 2017 to spur long-term private investment in economically distressed neighborhoods.[29] Under the program, investors can defer and reduce capital gains taxes by reinvesting gains into Qualified Opportunity Funds that finance projects in designated low-income communities. In 2025, federal legislation made Opportunity Zones a permanent designation.

Opportunity Zones in New York and New Jersey were designated in neighborhoods with deep economic challenges. In New York City Opportunity Zones, about 25% of residents live in poverty, significantly higher than the citywide average of 17%.[30] Median household incomes in these areas are less than half the city's median, and across the state, Opportunity Zone tracts have median incomes roughly 40% below the national average. These neighborhoods are predominantly home to Black and Latino communities and have lower rates of homeownership.

Figure 11: Designated Opportunity Zones and AHP Project Sites (Albany, New York)



Given the areas served, there is an opportunity for FHLBNY programs to work in tandem with the renewed push for Opportunity Zones. *Figure 11* above shows a map of designated qualified Opportunity Zones and AHP projects in Albany, New York. The map shows a noticeable overlap between AHP projects and Opportunity Zones, with the majority of AHP projects (marked by orange dots) being located within Opportunity Zones. Investments from AHP alongside any Opportunity Zone investment could go a long way in impacting outcomes in distressed neighborhoods. Additionally, the FHLBNY's ZDA program, which incentivizes members to fund development activities within neighborhoods, can be another added form of investment for Opportunity Zone census tracts.

2. Market Opportunities

This year's Plan highlights credit and affordable housing needs that are similar to previous years' Plans. Access to quality and affordable housing is becoming increasingly difficult throughout the District. Each successive Plan highlights this trend and details the interconnected challenges of housing affordability and access to credit.

Table 4 summarizes several aspects of FHLBNY products and programs to demonstrate the alignment between needs and policy decisions. Previous versions of the Plan, available from links in the appendix, provide additional documentation and the policy rationale for a fuller list of program attributes than could be captured in the table.

Table 4: FHLBNY Programmatic Responses to Market Research

Areas of Analysis	FHLBNY programmatic responses
Member Credit Needs	The CLP and ZDA provide the FHLBNY membership with competitively priced liquidity to make credit available to community partners on affordable terms. FHLBNY members earn a dividend on discounted borrowing, meaning these programs may be attractive in many economic environments.
Housing Development	The FHLBNY is responding to the growing demand for affordable housing by increasing the maximum AHP award from $2 million to $2.5 million for the 2026 General Fund Round. At the same time, the per-unit funding cap for AHP-targeted units will rise from $60,000 to $80,000, boosting the resources available to developers and communities working to expand housing access. The AHP's Green Building Innovation category, which rewards deep capital investments in the quality of units, is intended to raise awareness of and lower the costs of green building efforts across the industry. Additionally, HDA, introduced in 2025 under ZDA, was implemented to provide financing to support the predevelopment or acquisition phases of affordable housing projects. This program marks an ongoing effort by the FHLBNY to address rising predevelopment costs. Other areas for exploration include developing additional strategies for supporting smaller developers.
Housing Affordability	The AHP provides points to projects that target a high proportion of their units to very low-income residents, and to projects that support extremely low-income renters. Projects' affordability commitments must be kept for the duration of a 15-year retention period (for rental projects), and significantly longer in the case of projects also receiving Low Income Housing Tax Credit equity. On the homeownership side, HDP Plus and HDP Wealth Builder expand eligibility to households earning between 80% and 120% of AMI. In an environment of rising housing costs, this broader income threshold offers critical support to moderate-income households, those earning above HDP's 80% AMI limit. This broader income

Areas of Analysis	FHLBNY programmatic responses
	threshold will help more prospective first-time homebuyers, many of whom are bearing the brunt of escalating costs and facing delayed dreams of homeownership. Recent MAP enhancements have made it easier for low- and moderate-income families to access affordable financing by expanding loan flexibility and streamlining processes. These improvements help cover down payment and closing costs, reinforcing the FHLBNY's commitment to sustainable homeownership.
Housing Stability	AHP scoring categories for projects providing housing to formerly homeless households and for supportive housing are highly determinative of which applications receive awards. FHLBNY staff continue to engage with organizations concerned with supportive housing and make presentations at various meetings and conferences. And in 2025, the FHLBNY made significant charitable contributions to high-quality organizations working to prevent homelessness.
Housing in Underserved Communities	Two AHP scoring categories — one explicitly for High Opportunity Areas and the other for mixed-income housing — can work individually or in tandem to boost certain project types and hence make them more financially feasible. In 2025, a new AHP scoring category, Native American Tribal Housing Initiatives, took effect. This category provides a scoring boost to projects built on tribal lands. The project must be developed or sponsored by a tribally designated housing entity or any tribally owned entity. Additionally, the TDA, launched in 2023, assists members in originating loans or purchasing assets that support housing and community and economic development on tribal lands. HDP Wealth Builder, launched in 2025, is aimed at addressing the social needs and homeownership gap, by providing grant assistance to first-time homebuyers who are first-generation homebuyers or who live in a majority-minority census tract. In addition to its core programs, FHLBNY demonstrates its commitment to underserved communities by providing charitable contributions to organizations that support veterans, families experiencing homelessness, people with disabilities, and youth transitioning out of foster care — each confronting distinct housing challenges.

The FHLBNY does not view the above attributes as static responses to the District's challenges. Rather, policy development is a continuous process of research, refinement, and improvement, in close collaboration with FHLBNY members and other partners.

3. District Priorities

The FHLBNY responds to District needs through programs, initiatives, and its role as a thought leader. The market research laid out in each year's Plan helps identify short- and long-term priorities to address District needs. Over the course of the last year, the FHLBNY has identified a list of priority areas, informed by consultation with members, industry experts, and our Advisory Council and Board of Directors. This section will discuss these priority areas, their importance to the District, and outline actions to tackle them.

1. Affordable housing in Tribal Nations

The FHLBNY District is home to eight federally recognized Tribal Nations, all of which are located in New York State. Federal recognition conveys powers of self-government and limited sovereign immunity, and grants eligibility for federal programs and services, including housing and economic development block grant funding.[31] Additionally, there are four state-recognized Tribal Nations in the District, three of which are in New Jersey and one in New York. State recognition allows tribes to gain eligibility for state benefits and programs related to housing, job training, and education. However, since these tribes do not have federal recognition, they cannot participate in many federal tribal programs.

Table 5: State and Federal Tribes in District[32]

Tribal Nation	Recognition	State
Cayuga Nation	Federal	New York
Nanticoke Lenni-Lenape Tribal Nation	State	New Jersey
Oneida Indian Nation	Federal	New York
Onondaga Nation	Federal	New York
Powhatan Renape Nation	State	New Jersey
Ramapough Lenape Nation	State	New Jersey
Saint Regis Mohawk Tribe	Federal	New York
Seneca Nation of Indians	Federal	New York
Shinnecock Indian Nation	Federal	New York
Towanda Band of Seneca	Federal	New York
Tuscarora Nation	Federal	New York
Unkechaug Nation	State	New York

On average, tribal members experience higher poverty and unemployment rates, and lower household incomes compared to the national average, making the need for affordable housing even more pressing.[33] Housing cost burden is a critical issue for many Tribal Nations in New York and New Jersey, with some communities, like the Ramapough and Nanticoke Lenni Lenape, reporting that over 40% of households spend more than a third of their income on housing. This level of burden can often force families to sacrifice other essentials like food, healthcare, or transportation.

In response to these pressures, tribal housing authorities have implemented targeted programs to ease the strain. The Akwesasne Housing Authority's Tenant Assistance Program offers short-term rental subsidies alongside self-sufficiency planning, while their Homebuyer Down Payment Assistance initiative helps families transition into ownership by reducing upfront costs. Additionally, the Akwesasne tapped into and secured block grant funding from HUD to expand the local housing supply through new construction and site preparation. [34]

Staffing reductions at HUD's Office of Native American Programs are expected to affect the agency's capacity to administer key tribal housing programs. Reduced personnel may lead to slower processing of Indian Housing Block Grant ("IHBG") applications and delays in technical assistance and oversight for the Section 184 Loan Guarantee Program. Both programs are critical tools for facilitating lending and financing on tribal lands. These operational challenges follow a period of budgetary uncertainty, during which the FY 2026 presidential budget proposal recommended substantial cuts to tribal housing programs, including a 22% reduction to IHBG, that were ultimately rejected by Congress.[35] While funding levels were preserved, the combination of staffing constraints and budget threats raises concerns about program accessibility and service delivery for Tribal Nations.

In light of funding uncertainty, the FHLBNY continues to add to its program offerings to create tools for addressing the housing and capital needs of Tribal Nations in the District. In 2025, a new AHP scoring category, Native American Tribal Housing Initiatives, was implemented to help attract more tribal projects and increase their competitiveness. In the 2025 AHP General Fund Round, members of the Shinnecock Indian Nation submitted an application, the first tribal application received in recent years. While the project did not receive an award, its submission was encouraging and AHP staff will continue to provide outreach and technical assistance.

FHLBNY's HDP program suite includes the Section 184 program in its guidelines to be eligible for down payment assistance. However, given the many challenges with encumbrances on the various forms of tribal land, HDP has not been successful despite a 2022 program modification that allowed participating FHLBNY members to submit reservation requests on behalf of households borrowing from the federal government. Additionally, in 2023 the TDA was launched to assist members in

Table 6: FHLBNY Program Responses to Tribal Housing Needs

PROGRAM	RESPONSE
AHP	In 2025, a new scoring category, Native American Tribal Housing Initiatives, was implemented. To gain points under this scoring category, a project must be developed or sponsored by a tribally designated housing entity or any tribally owned entity.
HDP Suite	To address challenges of lending on tribal lands, a 2022 program modification allows participating FHLBNY members to submit reservation requests on behalf of households borrowing from the federal government through the U.S. Department of Agriculture-Rural Development's (USDA-RD) Section 502 Direct Single Family Housing Loan Program.
TDA	Launched in 2023, as part of the ZDA suite, the TDA provides finance lending to support housing and community and economic development on tribal lands.

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

Alongside programmatic updates, the FHLBNY continues to conduct outreach to Tribal partners. In 2025, regular planning sessions were held with members of the St. Regis Mohawk Tribe and other stakeholders to support a Tribal convening. Staff also met with the Shinnecock Housing Department to explore how the HDP Suite could align with their housing needs. Additionally, the FHLBNY engaged in an exploratory call with Beaux Simone Consulting, a firm specializing in supportive housing development, to discuss convening Tribal Nations based in New York. These efforts reflect an ongoing commitment to relationship-building and learning how best to support Tribal communities.

2. Capital needs and funding challenges

Given the persistent rise in labor and material costs, the challenge of financing affordable housing has become even more acute. The cost of construction continues to climb, placing greater emphasis on the need for capital at every stage of a project's lifecycle. As project expenses increase, so does the urgency for reliable funding sources to bridge the gap.

The 2025 Plan highlighted the critical need for predevelopment financing. This need still exists and is heightened in the current climate of economic uncertainty and federal funding cuts. Smaller developers and nonprofits are particularly vulnerable, often struggling to secure the capital required for early-stage predevelopment activities that make-or-break projects, such as feasibility studies and site preparation. Discussions with the Advisory Council have underscored the importance of early-stage grants and seed funding to help emerging developers move projects forward.

Beyond predevelopment, overall project funding faces mounting pressure. Cuts to programs, staffing, and nonprofit resources threaten the viability of new and existing developments.[36] Even as subsidies such as the Low-Income Housing Tax Credit remain a cornerstone of affordable housing finance, their value has modestly declined in recent years, further limiting the resources available to offset rising costs.[37]

With shrinking resources and escalating expenses, the sustainability of current funding models is in question. The Advisory Council raised the need to rethink how housing is financed and designed, suggesting that more community-centered approaches may be necessary to address changing demographics and persistent capital gaps. Without new sources of capital and renewed federal commitment, the ability to finance and deliver affordable housing will remain at risk.

3. Nonprofit organizations and affordable housing

Nonprofit organizations are foundational to the affordable housing ecosystem, serving as community anchors and advocates, especially in rural and tribal regions. These organizations often lead the way in developing, managing, and sustaining affordable housing, and are trusted partners for residents who may otherwise lack access to stable housing options.

However, nonprofits currently face significant obstacles that threaten their ability to serve their communities. Funding instability and regulatory complexity are persistent challenges, making it difficult to plan and execute long-term projects. Many nonprofits rely on multi-year funding and capacity-building initiatives to support their staff and technical expertise but shrinking resources and unpredictable grant cycles undermine these efforts. The increasing need for technical capacity has also led many organizations to depend on external consultants, which, while helpful in the short term, can pose risks to building sustainable in-house expertise.

Within the AHP, nonprofit sponsors play a critical role in bringing projects to fruition. In the 2025 AHP General Fund Round, 89% of winning projects received points for nonprofit sponsorship. Nonprofits are often responsible for project design, community engagement, and compliance with program requirements. Yet, AHP staff have noted that nonprofit sponsors sometimes lack the internal technical capacity to navigate complex application and compliance processes, leading to a reliance on outside consultants. When consultants depart, valuable knowledge and expertise often leave with them, making it difficult for nonprofits to answer technical questions related to their AHP projects.

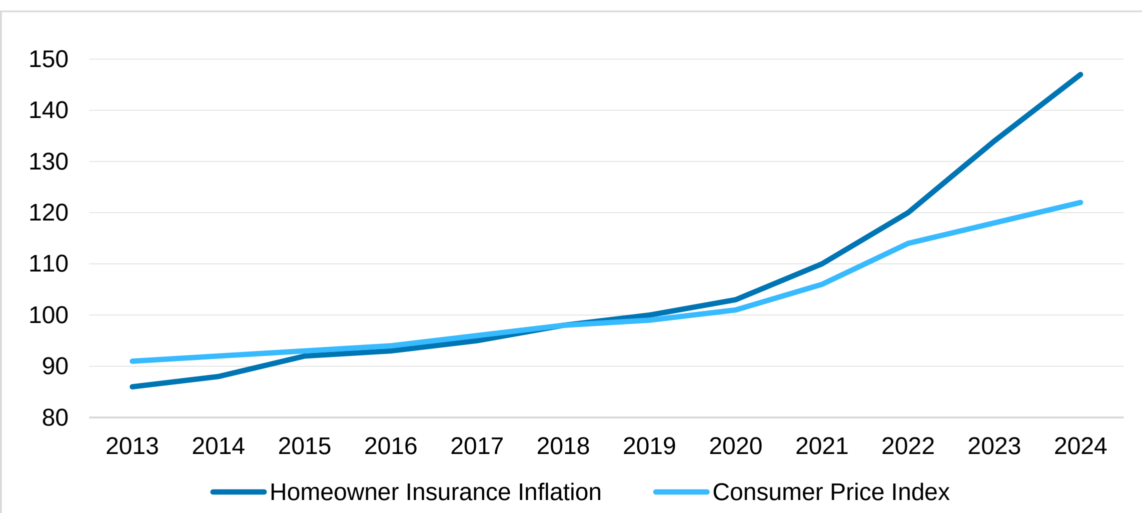
Nonprofits are indispensable to the affordable housing landscape, but their impact is constrained by funding uncertainty, regulatory hurdles, and the challenge of building lasting technical capacity. Addressing these obstacles is crucial for the health and sustainability of the entire housing ecosystem.

4. Climate resilience and infrastructure

As detailed in last year's Plan, climate and disaster resiliency is an area of concern for each state and territory within the District. Puerto Rico and the U.S. Virgin Islands face a years-long recovery from the damage caused by Hurricanes Maria and Irma. In Puerto Rico, it is estimated that over 1.1 million housing units sustained damage from Hurricane Maria, and that it could take up to 15 years to reconstruct damaged units. Alongside the climate threats posed to the territories, a 2020 study estimates that by 2050, New Jersey will have the highest number of affordable housing units at risk of coastal flooding.[38]

This creates added emphasis on the need for resilient construction. Conversations with the Advisory Council cite there is a need to evaluate and encourage planning of projects to have a lens of sustainability. Additionally, conversations with the council as well as practitioners reveal the impact of rising insurance costs. In light of increased risk to infrastructure. Homeowners as well as developers are faced with rising insurance costs. The extent of the rise in insurance costs can be seen when compared to the consumer price index, which tracks inflation. The chart below shows that as consumer prices rose, the cost of homeowners insurance has risen at a steeper rate nationally.

Figure 12: U.S. Home Insurance Inflation and Consumer Price Index (2013 – 2023)[39]



The growing frequency and severity of climate-related disasters have significantly increased the cost of insurance, placing an additional burden on households already struggling with rising expenses. Insurers are also limiting the amount of risk they are willing to underwrite, particularly in areas deemed high-risk, such as parts of the U.S. Virgin Islands after Hurricanes Irma and Maria. [40] This lack of coverage creates further challenges for vulnerable communities, including tribal populations and residents in flood-prone areas, who often face barriers to accessing affordable insurance.

Building resilience, however, comes with its own set of costs. Electrification and the transition to greener infrastructure increase grid expenses, which must be factored into project planning alongside tenant affordability. Additionally, soft costs for projects aiming to meet sustainability standards remain high, underscoring the need for innovation to reduce these expenses. While resilient construction can help mitigate long-term risks and lower insurance costs, it is critical to ensure that these measures do not inadvertently drive-up housing prices. Thoughtful design and cost management are key to preventing resilience from becoming another barrier to affordability.

4. Targeted Community Lending Performance Goals

Each iteration of the Plan sets goals that guide FHLBNY policies and initiatives to address the District's credit and affordable housing needs in the year ahead. Before defining goals for 2026, it is important to review those outlined in the 2025 Plan, which focused on three key areas: increasing CDFI member participation, strengthening relationships with Tribal Nations, and establishing new voluntary programs.

To promote greater participation from CDFI members in FHLBNY products, steps were taken to foster inclusivity and make it easier for CDFIs and Cooperativas, financial cooperatives based in Puerto Rico, to become members. Regular meetings between the FHLBNY and the regulatory body for Cooperativas, the Public Corporation for Supervision and Insurance of Cooperatives of Puerto Rico ("COSSEC") resulted in the passage of a local law granting Cooperativas the ability to apply for FHLBNY membership.[41] Additionally, the number of CDFI members submitting AHP applications has steadily increased, reaching nine in the 2025 round compared to eight in 2024 and three in 2023.

Earlier sections of the Plan detail steps taken to address affordable housing needs in Tribal Nations. Throughout the year, staff engaged in outreach and relationship-building efforts, notably supporting planning efforts for a convening organized by the St. Regis Mohawk Tribe. The FHLBNY was also successful in garnering an AHP application from the Shinnecock Indian Nation, and for the second year in a row, provided a charitable contribution of $75,000 to the Unkechaug Nation to help rehabilitate its community center.

For voluntary programs, HDP Wealth Builder was launched in 2025 to address the homeownership gap by providing grant assistance to first-time homebuyers who are either first-generation homebuyers or live in a majority-minority census tract. Other innovative program ideas were discussed throughout the year and will continue to be explored in 2026.

Heading into 2026, the FHLBNY will continue to build on these efforts and address emerging needs. The goals outlined in *Table 7* below translate broad objectives into actionable priorities, helping us focus efforts and measure progress toward housing targets and community needs.

Table 7: Quantitative goals for 2026

Issue Area	Need	Goals for 2026
1. Growing Demand for Capital	Economic factors are driving up material and project costs, resulting in a greater need for capital to finance affordable housing development.	• Explore the creation of products/programs to meet the capital needs (e.g., predevelopment costs, project cost gaps, etc.) of members and project sponsors.
2. Affordable Housing for Tribal Nations	Tribal Nations have an acute need for affordable housing. However, many Tribal Nations within the District are not familiar with the FHLBNY and its programs or lack the capacity to effectively participate.	• Continue Tribal outreach and relationship-building. • Increase Tribal engagement with FHLBNY products. • Invest in Tribal efforts through our products and charitable contributions.
3. Supporting Nonprofit Organizations	Nonprofit organizations play a key role in the affordable housing ecosystem and are currently facing uncertainty over funding.	• Engage nonprofit organizations through meetings or roundtable discussions to understand the impact of funding cuts on their organizations and capacity to assist local communities. • Explore methods for supporting capacity building among nonprofit organizations.
4. Member Engagement	There is a need to gauge member appetite for new programs and products aimed at addressing emerging economic realities and increased risk within the affordable housing market.	• Conduct a survey to gauge member response to economic conditions and appetite for potential solutions involving engagement with "riskier" projects/investments.

Appendix

A. Recent FHLBNY publications

Targeted Community Lending Plan	2025	2024	2023	2022
Affordable Housing Advisory Council Annual Report		2024	2023	2022

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