



Federal Home Loan Bank
NEW YORK

Affordable Housing Advisory Council — 2024 Annual Report —

LETTER FROM THE PRESIDENT AND ADVISORY COUNCIL AND HOUSING COMMITTEE CHAIRS



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Snook
*President and
Chief Executive
Officer*



José R. González
*Past President
and Chief
Executive Officer*



Gwen O'Shea
*Chairperson,
Affordable
Housing Advisory
Council*



Charles E.
Kilbourne, III
*Chairperson,
Housing
Committee of the
Board of Directors*

In 2024, the Federal Home Loan Bank of New York (“FHLBNY”) reached a new milestone for the Affordable Housing Program (“AHP”). Since 1990, AHP has awarded more than \$1 billion in grants in partnership with our members to housing initiatives across our region and beyond. These AHP grants have supported over 2,100 projects, helping to create or preserve more than 105,000 units of affordable housing, leveraging an estimated \$19 billion in total development costs.

We also reached another milestone: our highest ever AHP General Fund Round. In 2024, we awarded a record \$70.8 million in subsidies to fund sixty-one affordable housing initiatives. These milestones – both the record year and our ability to make a reliable and consistent contribution to affordable housing over the past four decades – reflects not only our commitment to the communities we serve, but also the strength of the partnerships we have built with our members and local housing organizations.

Our partnership with our members is built on our foundational liquidity mission, which provides the FHLBNY – and all Federal Home Loan Banks – with the ability to make our broadest impact on housing and community development activities across our District through the consistent delivery of our funding, which broadens the availability of credit to consumers and communities throughout our region. The AHP, which is funded directly from the earnings we generate by executing on our liquidity mission, provides us with a proven way to partner with our members and local housing organization to make a direct and immediate impact on the lives of so many in our region and beyond. We recognize housing is the foundation upon which communities, and so much more, grow.

Each year, these grants stand as an annual reminder that our ability to execute on our foundational mission delivers more than just funding to our region’s local lenders and stability to our financial system, but real, tangible support for vital housing initiatives across our District and beyond. Each year the AHP also stands as a testament to the work of the many housing organizations and developers throughout the FHLBNY’s footprint that are devoted to creating better opportunities for those who need them most. At the FHLBNY, we are always grateful for our ability to partner with our members to support these efforts and help to create and preserve access to stable and affordable housing.

The continued success of the AHP is contingent on responding to District needs. In response to elevated development costs across the affordable housing industry, including higher construction material prices, labor costs and overall inflation, the maximum AHP subsidy per unit was increased from \$40,000 to \$60,000 and the maximum AHP subsidy per project was raised from \$1,500,000 to \$2,000,000 for the 2024 AHP General Fund Round. These changes had an immediate impact. Of the sixty-one approved applications in 2024, ten have an AHP subsidy per unit amount above the previous maximum threshold of \$40,000 and twenty-one have an AHP subsidy amount above the previous maximum threshold of \$1,500,000. The increased AHP subsidy threshold provides additional support for projects during a difficult housing environment. The FHLBNY Community Investment team will continue to work alongside our Affordable Housing Advisory Council (“Advisory Council”), the Board’s Housing Committee, local housing organizations and leaders, and our members to best support affordable housing development.

Challenges to affordable housing efforts across the country continued in 2024, including inflation, which continues to create significant difficulties in not only getting new projects off the ground, but also completing those already under construction. Challenges also extended into the homeownership sphere, where both high housing costs and an increasing interest rate environment created difficulties in new home purchases, especially for first-time, low- and moderate-income homebuyers. In such a challenging environment, we were proud to offer dependable support through our Homebuyer Dream Program® (“HDP”). Throughout the year, we worked with 103 members to award more than \$29 million in HDP grants, helping to create 1,850 homeownership opportunities across our region.

We are also positioned to make a direct impact on housing and community development through our credit products. The 0% Development Advance (“ZDA”) Program, first launched in 2023, provides our members with a full suite of advance products that offers subsidized funding to assist in the originating or purchasing of loans that address a number of key local community needs. Through the ZDA Program, members are able to reserve interest rate credits of up to \$250,000 on a first-come, first-served basis and can utilize it, in any combination, with the four advance products included in the ZDA Program: our Business Development Advance, Climate Development Advance, Infrastructure Development Advance and Tribal Development Advance. This wide range of product offerings provides our members with greater flexibility to tailor their lending products to further enhance their ability to serve their customers and communities, creating opportunities for economic development and job growth across our region. The second year of the ZDA Program saw \$180 million in advances, a marked increase from \$106 million in 2023. The increased usage of ZDA reflects our members’ enthusiasm for the Program, our shared dedication for supporting economic development across our District, and the impact of our partnership. The ZDA Program serves as a prime example of how our ability to execute on our foundational mission of delivering liquidity to our members can create opportunities for economic development in the communities we serve.

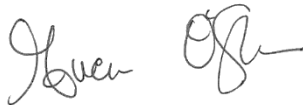
Collaboration with our members and housing partners is also important out in the field, but equally important is collaboration between our Community Investment team, Advisory Council, led in 2024 by Chair Gwen O’Shea and Vice Chair Bakari Lee, and the Housing Committee of the Board of Directors, led by Chair Charles E. Kilbourne, III and Vice Chair Gerald Reeves. This partnership helps ensure that our housing programs are more responsive to our members and sponsors, and more reflective of the communities we serve.

The Advisory Council was also instrumental in guiding our charitable contributions in 2024. A common practice of our quarterly Advisory Council meetings is an open forum wherein the Advisory Council members share the challenges and opportunities they are experiencing in the communities they serve. In these conversations throughout the year, Advisory Council members continued to emphasize and advocate for several needs throughout our District. As a result, in 2024, the FHLBNY provided a total of \$4.4 million to twenty-three community-focused organizations to help address issues such as supporting entrepreneurship in low-income communities, supportive services to youth aging out of foster care, revitalizing a community center for the Unkechaug Indian Nation, and providing housing and economic opportunities for veterans.

We begin 2025 with new leadership at both the FHLBNY and on our Advisory Council: in February 2025, Randolph C. Snook became president and CEO of the FHLBNY, with Mr. González transitioning to the role of Senior Advisor ahead of his April 2025 retirement. And at the start of the year, Mr. Lee became Chair of the Advisory Council, with Asish Patel serving as Vice Chair and Ms. O'Shea continuing to serve as an Advisory Council member. Amid these transitions, the mission of the FHLBNY remains the same, and as important as ever. Our incoming and outgoing leaders share this focus on our mission, and on ensuring that the FHLBNY continues to serve as a strong and trusted partner for housing initiatives across our region.

On behalf of the 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, and we look forward to working with you in 2025 to advance our housing mission and to keep our region strong.

Sincerely,



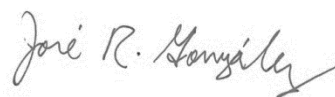
Gwen O'Shea
Chairperson
Affordable Housing Advisory Council



Charles E. Kilbourne, III
Chairperson
Housing Committee of the Board of Directors



Randolph C. Snook
President and Chief Executive Officer



José R. González
Past President and Chief Executive Officer

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Summary of Housing & Economic Development 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 these programs.

Figure 1: FHLBNY's Housing and Economic Development Programs in 2024

	PROGRAM	PURPOSE	USES	BENEFICIARIES	TYPES OF FUNDING
HOUSING	Affordable Housing Program ("AHP") General Fund	Creation of owner-occupied and rental housing for very low-, low-, and moderate-income households.	Finance acquisition, rehabilitation, or new construction of owner-occupied or rental housing.	Rental housing in which at least 20% of the project's occupants earn 50% or less of the Area Median Income ("AMI"); owner occupied households with incomes \leq 80% of the AMI.	Grants up to \$60,000 per unit or \$2,000,000 per project.
	Homebuyer Dream Program® ("HDP®")	Assist very low-, low-, and moderate-income first-time homebuyers to purchase their first home.	Provide down-payment and closing-cost assistance for the purchase of principal residence within the FHLBNY's District.	First-time homebuyer households with incomes \leq 80% of the AMI.	Grants up to \$19,500 per household, as determined by the member, and up to \$500 to offset the cost of homeownership counseling.
	Homebuyer Dream Program® Plus ("HDP® Plus")	Provide support for moderate-income first-time homebuyers who do not qualify for HDP®.	Provide down-payment and closing-cost assistance for the purchase of principal residence within the FHLBNY's District.	First-time homebuyer household that meets the following income thresholds: 1) NJ and NY: Earns over 80% of the AMI, but less than 120% of the AMI. 2) PR and USVI: Earns over 80% of the AMI, but less than 150% of the AMI.	Grants up to \$19,500 per household, as determined by the member, and up to \$500 to offset the cost of homeownership counseling.
	Community Investment Program ("CIP")	Support homeownership and rental housing development.	Purchase, construction, rehabilitation, refinance, and predevelopment.	Individuals/families with incomes \leq 115% of the AMI.	Discounted rate advances based on the lesser of 3% of asset size up to \$100 million.*
ECONOMIC DEVELOPMENT	Rural Development Advance ("RDA")	Finance economic development/commercial lending activities in areas with a population \leq 25,000.	Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects.	Individuals/families with incomes \leq 115% of the AMI.	Discounted rate advances based on the lesser of 3% of asset size up to \$100 million.*

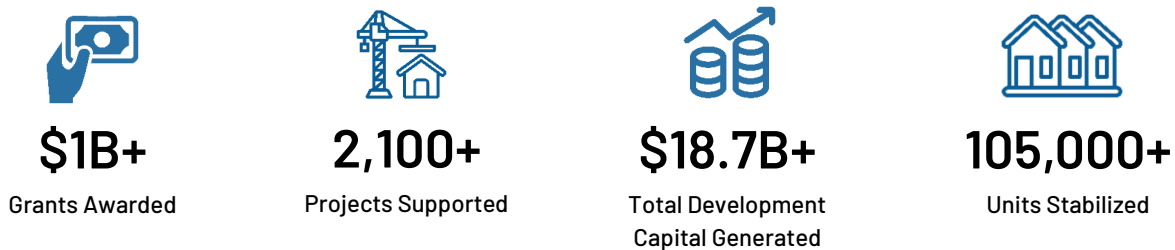
	PROGRAM	PURPOSE	USES	BENEFICIARIES	TYPES OF FUNDING
ECONOMIC DEVELOPMENT	Urban Development Advance ("UDA")	Finance economic development/ commercial lending activities in areas with a population > 25,000.	Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects.	Individuals/families with incomes ≤ 100% of the AMI.	Discounted rate advances based on the lesser of 3% of asset size up to \$100 million.*
	Disaster Relief Fund ("DRF")	Funding for economic recovery efforts in federally designated disaster areas.	Commercial, industrial, manufacturing, social service, public facility, and public or private infrastructure projects.	Communities within the FHLBNY District that are federally designated disaster areas.	Discounted rate advances where maximum borrowing capacity is \$50 million per member annually.*
	Business Development Advance ("BDA")	Finance lending aimed at small businesses.	Not limited by use beyond basic program eligibility.	Small businesses in the communities served by FHLBNY members.	Interest-rate credit to provide in effect a zero-rate advance for certain fixed-rate products.*
	Climate Development Advance ("CDA")	Finance lending aimed at energy resilient or efficient investments that support environmental initiatives.	Not limited by use beyond basic program eligibility.	Businesses/individuals engaged in environmental initiatives in the communities served by FHLBNY members.	Interest-rate credit to provide in effect a zero-rate advance for certain fixed-rate products.*
	Infrastructure Development Advance ("IDA")	Finance lending and investment to support local infrastructure development.	Not limited by use beyond basic program eligibility.	Individuals/families living in the communities served by FHLBNY members.	Interest-rate credit to provide in effect a zero-rate advance for certain fixed-rate products.*
	Tribal Development Advance ("TDA")	Finance lending that supports housing and community and economic development on tribal lands.	Not limited by use beyond basic program eligibility.	Communities living on tribal lands served by FHLBNY members.	Interest-rate credit to provide in effect a zero-rate advance for certain fixed-rate products.*

*Other member limits apply.

Affordable Housing Program

The Affordable Housing Program (“AHP”) General Fund, created by Congress in 1989, provides subsidies 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.

Figure 2: AHP General Fund Impact Since Inception



Since inception of the AHP, the FHLBNY, through its member lenders and their local partners (non-profit and for-profit affordable housing developers), has supported over 2,100 projects with more than \$1 billion in grants, helping to create or preserve more than 105,000 units of affordable housing, leveraging an estimated \$18.7 billion in total development costs. With the completion of the 2024 AHP General Fund Round, the FHLBNY surpassed \$1 billion in total AHP grant funding. This milestone is a testament to the impact of the AHP on affordable housing in the District. It is also a sign of FHLBNY’s commitment to the communities we serve, and the strength of the partnerships we have built with our members and local housing organizations.

Unless otherwise noted, the numbers in this section correspond to projects at the time of award. Subsequent modifications are not included in these figures.

AHP General Fund Awards in the 2024 Round

Figure 3 lists the 2024 AHP General Fund Round awards. Sixty-one (61) projects were awarded in 2024, including eleven (11) in New Jersey, thirty-three (33) in New York, and eight (8) in Puerto Rico. Nine (9) out-of-district projects were also granted funds.

Figure 3: 2024 AHP General Fund Round - Approved Projects

PROJECT NAME	MEMBER	SPONSOR	STATE	UNITS	SUBSIDY
Wilentz Senior	Valley National Bank	House of David Preservation, Inc.	NJ	100	\$2,000,000
Harbor View Plaza	Manufacturers and Traders Trust Company	Millbrook Realty Group, LLC	NJ	71	\$2,000,000
Robert E. Holmes Gardens	BCB Community Bank	Edison Housing Authority	NJ	90	\$1,200,000
Preservation of Carpenter Hill	Manufacturers and Traders Trust Company	St. Joseph's Carpenter Society	NJ	25	\$708,750
Demarest Affordable Housing	Columbia Bank	BCUW/Madeline Housing Partners, LLC	NJ	17	\$680,000
GCHFH Repairs Program	Columbia Bank	Gloucester County Habitat for Humanity	NJ	8	\$480,000
Camden Home Repair Program	Manufacturers and Traders Trust Company	St. Joseph's Carpenter Society	NJ	25	\$421,000
Bowers Court	Valley National Bank	BCUW/Madeline Housing Partners, LLC	NJ	15	\$400,000
30 Central Avenue Affordable Housing	Provident Bank	HQM Properties, Inc.	NJ	6	\$360,000
Westgate Manor	First Bank	Project Freedom, Inc.	NJ	5	\$175,000
Critical Home Repairs in Camden County	OceanFirst Bank, National Association	Habitat for Humanity of South Central New Jersey	NJ	10	\$150,000
SDV East 243rd Street Cluster Conversion	Apple Bank	Samaritan Daytop Foundation	NY	125	\$2,000,000
1806 Anthony Ave	Manufacturers and Traders Trust Company	Unique People Services, Inc.	NY	110	\$2,000,000
West Tremont Senior	Manufacturers and Traders Trust Company	The Community Builders	NY	96	\$2,000,000
Build Promise	Evans Bank, National Association	Build Promise, Inc.	NY	96	\$2,000,000
Autumn Gardens	Valley National Bank	House of David Preservation, Inc.	NY	96	\$2,000,000
372 Livonia Ave	Manufacturers and Traders Trust Company	Brownsville Partnership, Inc.	NY	81	\$2,000,000
Site 7 Apartments	ESL Federal Credit Union	Pathstone Housing Action Corp.	NY	62	\$2,000,000
Adrean Terrace Redevelopment	Citibank, N.A.	People First	NY	52	\$2,000,000
Hope on Main	Five Star Bank	Salvation Army	NY	32	\$1,920,000
West 128th Street Apartments	Carver Federal Savings Bank	The Bridge, Inc.	NY	91	\$1,915,874

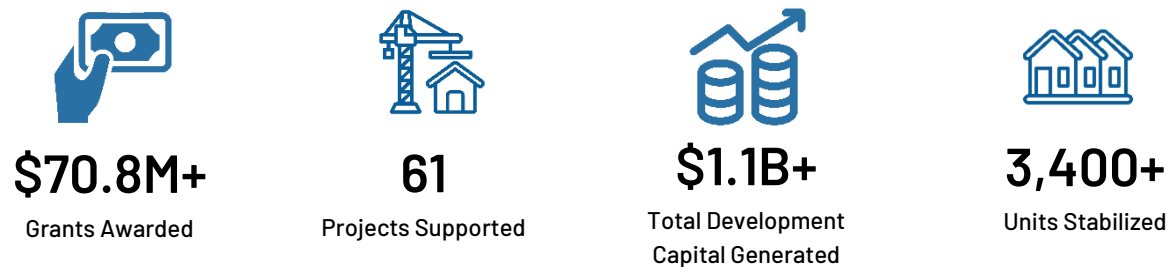
PROJECT NAME	MEMBER	SPONSOR	STATE	UNITS	SUBSIDY
Manhattan Avenue Senior Apartments	Flushing Bank	Greenburgh Housing Authority	NY	70	\$1,907,299
Cypress Hills Year 15	Manufacturers and Traders Trust Company	Cypress Hills Local Development Corp.	NY	100	\$1,500,000
1920s Building	Manufacturers and Traders Trust Company	Niagara Gospel Rescue Mission	NY	25	\$1,500,000
Willow Trace Residences Rehabilitation	Manufacturers and Traders Trust Company	Chautauqua Community Residence, Inc.	NY	57	\$1,496,113
Silver Gardens	Ulster Savings Bank	RUPCO, Inc.	NY	57	\$1,422,624
La Olazul - 1940 Jerome Ave	Valley National Bank	Westhab, Inc.	NY	114	\$1,400,000
Steamboat Square Revitalization Phase 1	Broadview Federal Credit Union	Albany Housing Authority	NY	88	\$1,320,000
Pine Valley Apartments 2024 Renovations	Evans Bank, National Association	Southern Tier Environments for Living, Inc.	NY	21	\$1,260,000
Saratoga Heights	Manufacturers and Traders Trust Company	Community Potential	NY	100	\$1,250,000
Foundation House West	The Disability Fund, Inc.	Harlem United Community AIDS Center, Inc.	NY	25	\$981,747
Eastview Apartments	The Bank of Greene County	Catskill Mountain Housing Development Corp.	NY	28	\$923,160
Knox Street - Building 2	Saint Lawrence Federal Credit Union	Step by Step	NY	42	\$750,000
Stephan Russo Residence	Manufacturers and Traders Trust Company	Goddard Riverside Community Center	NY	68	\$620,000
2024 GRHFH New Homes	ESL Federal Credit Union	Habitat for Humanity of Flower City	NY	15	\$600,000
Amity and Cuba Rehabilitation	NBT Bank, N.A.	ACCORD Corporation	NY	10	\$553,614
Housing Options for Seniors	Manufacturers and Traders Trust Company	St. Paul's Center	NY	16	\$503,352
Finger Lakes Region Home Rehabilitation Program	ESL Federal Credit Union	Rural Housing Opportunities Corp.	NY	25	\$500,000
Sheen Housing AHP Rehabilitation Program	The Canandaigua NB & Trust Company	Bishop Sheen Ecumenical Housing Foundation	NY	35	\$450,000
Manufactured Housing Replacement for Low-Income Homeowners	Saratoga National Bank and Trust Company	Rebuilding Together Saratoga County	NY	5	\$300,000
FAC Homeownership HDFC	Manufacturers and Traders Trust Company	Fifth Avenue Committee	NY	6	\$300,000
Schenectady Family Housing Project	Broadview Federal Credit Union	Better Community Neighborhoods, Inc.	NY	4	\$240,000

PROJECT NAME	MEMBER	SPONSOR	STATE	UNITS	SUBSIDY
2024 GRHFH Critical Home Repairs	ESL Federal Credit Union	Habitat for Humanity of Flower City	NY	10	\$200,000
Wellsville Apartments	Five Star Bank	ACCORD Corporation	NY	6	\$120,000
Jardines de Parque Real	Banco Popular de Puerto Rico	Volunteers of America National Services	PR	99	\$2,000,000
Lares Gardens	Banco Popular de Puerto Rico	Volunteers of America National Services	PR	132	\$2,000,000
Casa Metropolitana	Banco Popular de Puerto Rico	Egida Metropolitana, Inc.	PR	120	\$2,000,000
Ponce de Leon 55	Banco Popular de Puerto Rico	Pennrose Holdings, LLC	PR	222	\$2,000,000
Santa Juanita Housing for the Elderly	Trans-Oceanic Life Insurance Company	Hispanic Housing Development Corporation	PR	100	\$1,792,333
Fundación MMM Home Rehabilitation	Banco Popular de Puerto Rico	Fundación MMM	PR	25	\$720,000
HFHPR Repairs Program	Banco Popular de Puerto Rico	Habitat for Humanity of Puerto Rico	PR	18	\$270,000
Edificio Padial 50	Banco Popular de Puerto Rico	Habitat for Humanity of Puerto Rico	PR	10	\$200,000
Mary Lee Preservation: Willows & Legacy	The Disability Fund, Inc.	Foundation Communities	TX	105	\$2,000,000
Spring Terrace	The Disability Fund, Inc.	Foundation Communities	TX	141	\$2,000,000
Mount Pleasant Redevelopment	Citibank, N.A.	Housing Authority of the City of New Britain	CT	79	\$1,800,000
Washington Gardens Apartments & Townhomes	Manufacturers and Traders Trust Company	Preservation of Affordable Housing (POAH)	MD	100	\$1,500,000
Greenspire Apartments	The Disability Fund, Inc.	Crown Court Properties, Ltd.	WI	91	\$1,300,000
Hope House	Manufacturers and Traders Trust Company	Hope Acts	ME	13	\$780,000
Fairhill-Kensington Home Preservation 2024-25	Manufacturers and Traders Trust Company	Rebuilding Together Philadelphia	PA	25	\$647,607
Northwest Philadelphia Home Preservation 2024-25	Manufacturers and Traders Trust Company	Rebuilding Together Philadelphia	PA	25	\$647,607
West Philadelphia Home Preservation 2024-2025	Manufacturers and Traders Trust Company	Rebuilding Together Philadelphia	PA	25	\$647,607

Trends in AHP General Fund Awards

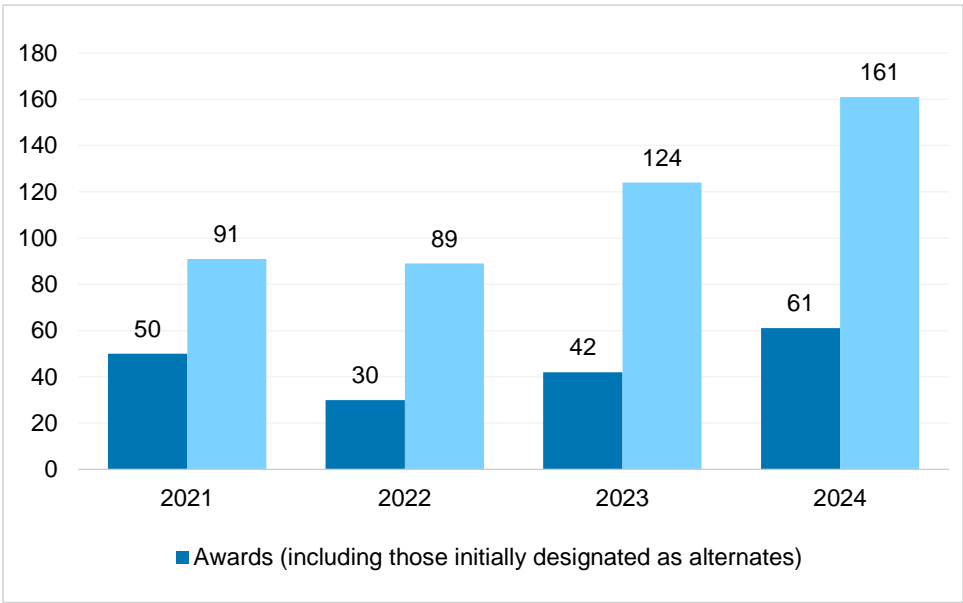
As shown in *Figure 4*, in the 2024 AHP General Fund Round, sixty-one projects received more than \$70.8 million in grants to create or preserve over 3,400 units of affordable housing, leveraging more than \$1.1 billion in total development costs.

Figure 4: 2024 AHP General Fund Round Impact



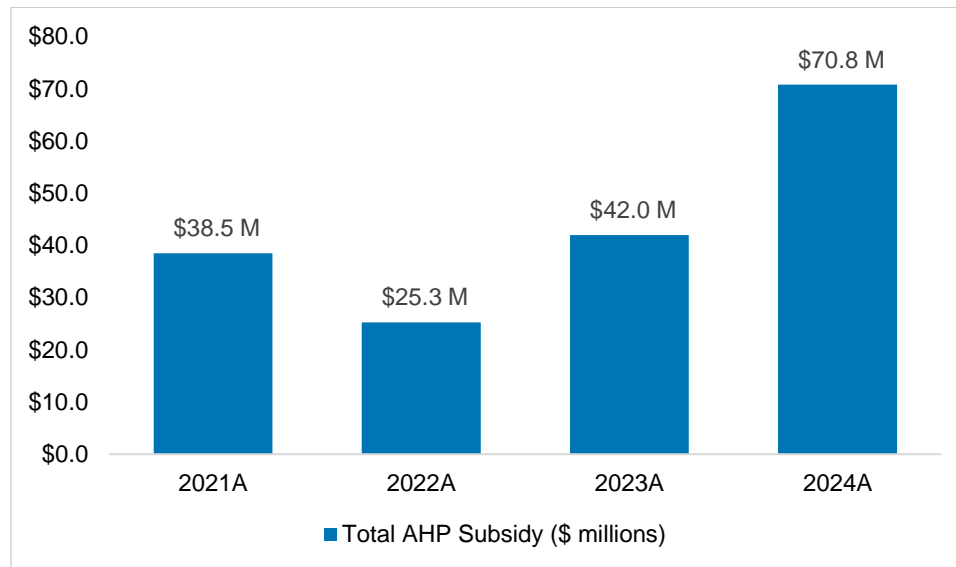
The 2024 AHP General Fund Round saw the most applications and awards in recent history. *Figure 5* shows the growth in the number of AHP applications and awards since the 2021 program round. After a noticeable drop in 2022, the number of applications and projects awarded increased in 2024, just as it did in 2023. The increase in awards from 42 in 2023 to 61 in 2024 can primarily be attributed to a larger availability of subsidy.

Figure 5: AHP General Fund Round Applications and Awards (2021 – 2024)



As shown in *Figure 6*, there was a significant increase in the total subsidy awarded for the 2024 AHP General Fund Round, when compared to previous rounds. In fact, the total subsidy of over \$70.8 million was the highest in the history of the FHLBNY's AHP. This historic subsidy amount strengthens the ability of the AHP to help address the diverse affordable housing needs of the District.

Figure 6: AHP General Fund Total Annual Subsidy



The increase in total subsidy goes in hand with changes to the maximum subsidy per unit and project. For the 2024 round, the maximum AHP subsidy per unit was increased from \$40,000 to \$60,000 and the maximum AHP subsidy per project was raised from \$1,500,000 to \$2,000,000. These increases were in response to the elevated development costs across the affordable housing industry, including higher construction material prices, labor costs and overall inflation. As a result of the increased maximum subsidy amounts and elevated project costs industry wide, the average subsidy award in 2024 was approximately \$1,160,880, an increase of 16% from 2023.

Here are some other highlights from the 2024 AHP General Fund Round:

- The scoring range of successful projects was between 63 and 77.9 points. The average score among the sixty-one winning projects was 67.74 points.
- 88% of approved applications received Member Financial Participation points demonstrating that members were willing to partner with the AHP sponsor and committed to community development.
- There was an increased demand for small projects, which represented 44% of approved projects, a significant increase from 2023 where small projects represented approximately a quarter of approved applications.
- Fifteen approved applications were owner-occupied projects (25% of the approved applications). In 2023 only two approved applications were owner-occupied projects (5% of approved applications). Last year's fifteen approved owner-occupied applications requested a total of \$6,473,821 in AHP subsidy, which was 9% of the AHP subsidy awarded in 2024.
- A total of nine approved applications were out-of-district, representing 15% of the approved applications, similar to 2023.
- Of the sixty-one approved applications in 2024, ten had an AHP subsidy per unit amount above the previous maximum threshold of \$40,000. Eight of these ten approved applications requested the maximum AHP subsidy per unit amount of \$60,000.

- Of the sixty-one approved applications in 2024, twenty-one had an AHP subsidy amount above the previous maximum threshold of \$1,500,000. Sixteen of these twenty-one approved applications requested the maximum AHP subsidy amount of \$2,000,000.



On October 2, 2024, FHLBNY conducted a site visit to Clinton Avenue Apartments, a 2018 AHP General Fund subsidy recipient, in Albany, New York. The project's sponsor, Rehabilitation Support Services, was awarded \$380,385 through FHLBNY member, NBT Bank, for the development of a new multifamily property consisting of 20 AHP-assisted units. The project was built to contain 1-bedroom to 2-bedroom units for very low-income households.

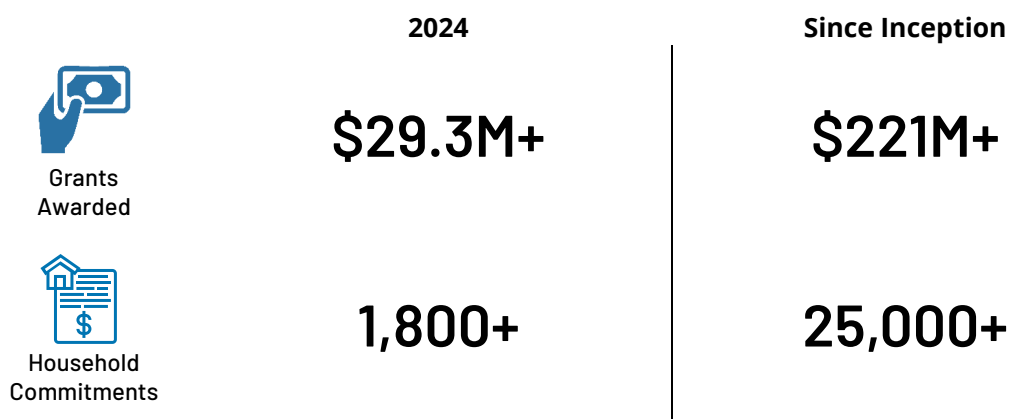


On October 30, 2024, FHLBNY visited Freedom's Legacy at Robbinsville, a 2023 AHP General Fund subsidy recipient, in Robbinsville, New Jersey. The project's sponsor, Project Freedom, Inc., was awarded \$350,000 through FHLBNY member, First Bank, for the redevelopment of an existing multifamily property consisting of 30 AHP-assisted units. The newly redeveloped project will provide barrier free affordable housing to enable individuals with disabilities to live independently.

Homebuyer Dream Program[®]

The FHLBNY supports homeownership for first-time homebuyers with incomes at or below 80% of the area median income ("AMI"), through our Homeownership Set-Aside Programs, the Homebuyer Dream Program[®] ("HDP[®]") and, previously, the First Home ClubSM ("FHC"). With HDP[®], participating FHLBNY members are issued allotments of funds and then submit reservation requests for qualified first-time homebuyers. In 2024, the FHLBNY provided grants of up to \$19,500 towards down-payment and closing-cost assistance and up to an additional \$500 to cover the cost of homeownership counseling.

Figure 7: HDP[®] Commitments (2024 vs. Since Inception)



Note: Figures represent commitments in a given calendar year. Data as of December 31, 2024.

Figure 7 shows the number and dollar amount of household commitments in HDP[®] for 2024 and since inception. In 2024, \$29.3 million in grant subsidy was awarded to over 1,800 households. Since inception of the Set-Aside programs, HDP[®] and FHC, over 25,000 households have received more than \$221 million in grant subsidy.

Figure 8: Regions with the Highest Percentage of HDP[®] Commitments in 2024

Western NY	62%
Upstate NY	16%
Metro-Area (NY)	7%
North Country NY	4%
Northern NJ	3%
Central 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, the program's households were largely concentrated in the same areas in 2024 as in prior rounds, namely

Western and Upstate New York. 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: Glauko De La Piedra and FHLBNY's Homebuyer Dream Program®



In the heart of a revitalizing neighborhood stood a vacant house, its windows boarded up, a symbol of neglect and lost potential. For years, it remained off the tax rolls, a burden to the community and municipality alike. But amidst the despair and neglect the community was experiencing, a story of hope and transformation unfolded, thanks to the partnership of member bank, Ulster Savings Bank and FHLBNY's HDP®.

Glauko De La Piedra, a dedicated community member had long dreamed of owning a home for his family. With the support of the FHLBNY's \$20,000 HDP® grant, this dream became a reality. The program, designed to assist first-time homebuyers with down payment and closing costs, provided Glauko and his family of three with the financial assistance they needed to step into homeownership.

The De La Piedra family's journey to homeownership also brought life back to a forgotten property and community. The house they purchased in Ulster County, had sat empty for years, a shadow of its former self. With their investment, it became a vibrant home, a place where memories would be made, and roots would grow deep and flourish.

The impact of the HDP® extended beyond the De La Piedra family. By bringing this once-vacant property back into use, the program contributed to the community's revitalization efforts. The house reentered the tax rolls, providing much-needed revenue for local services and infrastructure improvements. It became a symbol of renewal and a catalyst for further development in the area.

As Glauko and his family settled into their new home, they knew they were not just homeowners but also working on a positive change in their community. The ripple effects of their investment would be felt for generations to come, inspiring others to dream big and invest in the future of their neighborhoods.

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

Homebuyer Dream Program® Plus

In 2024, the FHLBNY launched a new voluntary program, Homebuyer Dream Program® Plus (“HDP® Plus”) to complement HDP® and further our efforts to increase access to homeownership in the District. Just like HDP®, HDP® Plus, in 2024, provided grants of up to \$19,500 towards down-payment and closing-cost assistance and up to an additional \$500 to cover the cost of homeownership counseling.

While HDP® and HDP® Plus provided the same grant amount to households, the programs differ in their income eligibility requirements. 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.

In recent years, members expressed a growing need to aid households with an income above the 80% AMI threshold. This applied especially to members in 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 9: HDP® Plus Commitments in 2024



In the first year of HDP® Plus 103 members enrolled in the program and more than \$5.6 million in grants were committed to over 400 households. The FHLBNY is encouraged by the performance of HDP® Plus in its first year and expects the program to continue to grow and gain traction.

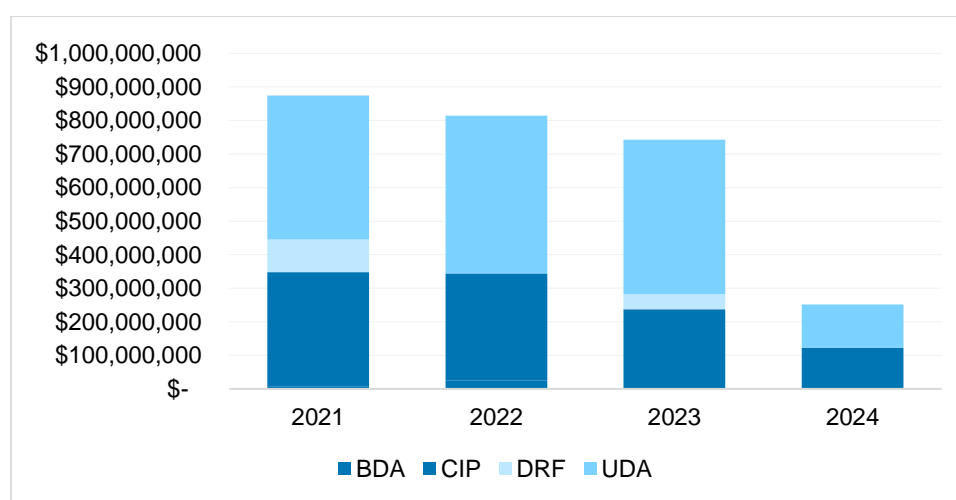
Community Lending Programs

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. This differs from the FHLBNY’s AHP General Fund and HDP®, both of which are grant programs. There are four programs that fall under the Community Lending Programs umbrella:

1. The Community Investment Program (“CIP”) provides discounted rate advances, primarily for housing related activities, for households whose incomes do not exceed 115% of the AMI.
2. The Urban Development Advance (“UDA”) provides financing for economic development projects or programs in urban areas (area population of greater than 25,000), benefitting individuals or families in areas where the census tract median family income is at or below 100% of the overall AMI level.
3. The Rural Development Advance (“RDA”) provides financing for economic development projects or programs in rural areas (area population of 25,000 or less), benefitting individuals or families in areas where the census tract median family income is at or below 115% of the overall AMI level.
4. The Disaster Relief Funding (“DRF”) program 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 the earthquakes in Puerto Rico, past Hurricanes Irma, Maria, and Ida in the Caribbean.

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

Figure 10: CLP Advances by Program (2021-2024)



Note: RDA is infrequently utilized, and BDA, as of 2023, falls under the ZDA umbrella of programs.

Figure 10 shows program performance for each of the past four years. As described in the 2025 Targeted Community Lending Plan, the business environment of many FHLBNY members, in particular their access to substantial deposits and a generally low-rate environment for funding their lending activity, made them less likely than in previous years to utilize the products of the CLP suite. This trend persisted in 2024 and was exacerbated by the introduction of FHLBNY's ZDA suite of advances, which offers members additional options for advances.

While usage of the CLP has declined in recent years, the membership still takes advantage of its offerings. In 2024, UDA and the CIP were the only CLP advances utilized, with more than \$128 million in advances for UDA and over \$122 million for the CIP.

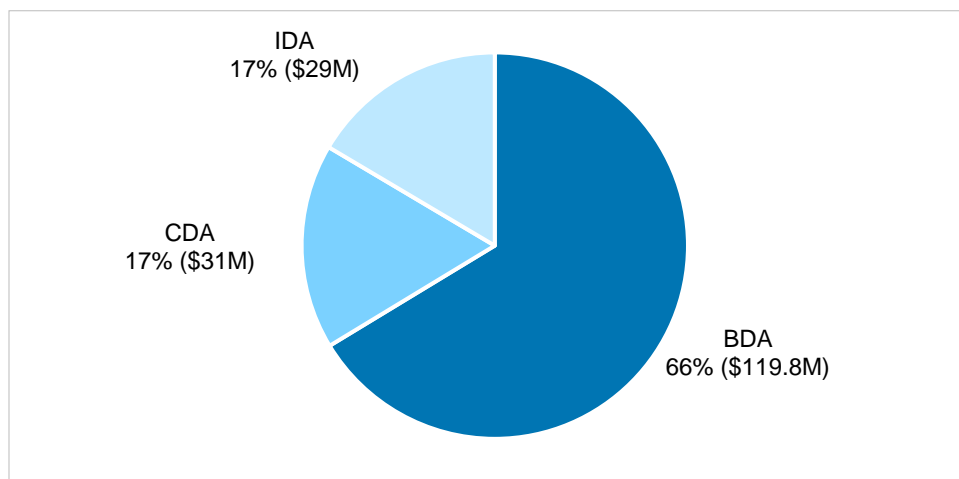
Zero Percent Development Advance Program

The 0% Development Advance (“ZDA”) Program, launched in 2023, 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 four programs under the ZDA umbrella:

1. The Business Development Advance (“BDA”) is an interest-rate credit that provides members in effect with a zero-rate advance for lending to small businesses.
2. The Climate Development Advance (“CDA”) assists members in originating or purchasing climate or energy efficient-oriented loans/investments in support of environmental initiatives.
3. The Infrastructure Development Advance (“IDA”) assists members in originating or purchasing loans and investment securities to support local infrastructure development.
4. The Tribal Development Advance (“TDA”) assists members in originating loans or purchasing assets that support housing and community and economic development on tribal lands.

As shown in *Figure 11* below, the majority of ZDA activity was centered around BDA. Members received \$119.8 million in advances through BDA, and \$31 million and \$29 million for CDA and IDA respectively. TDA was not utilized in 2024.

Figure 11: 2024 ZDA Activity by Program



Note: TDA was not utilized in 2024.

Figure 12: ZDA Activity Comparison (2023 - 2024)





	2023	2024	Percent Change
Members	31	43	39%
Number of Advances	46	93	102%
Total Advances (\$)	\$106,288,805	\$180,677,809	70%
Subsidy Utilized	\$8,747,693	\$13,318,422	52%

Figure 12 compares ZDA activity in 202 and 2023, the first year of the program. In 2024, member usage grew by 39%, and the number of advances more than doubled, rising from 46 to 93. As a result of this increased usage, total advances rose to over \$180 million, and subsidy utilized grew to \$13.3 million. The growth of ZDA in 2024 shows that the program continues to gain traction as a valuable resource for FHLBNY members.

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 2024, over \$4.4 million was disbursed in the form of charitable contributions to twenty-three organizations, covering each state and territory in the District.

Figure 13: Geographic Breakdown of 2024 Charitable Contributions

				
	New Jersey	New York	Puerto Rico	U.S. Virgin Islands
Charitable Contributions	\$535k	\$1.5M	\$1.1M	\$700k
Organizations Supported	2	9	8	2

Note: Not included are NeighborWorks America and American Corporate Partners, both of which serve all parts of the District.

Jericho Project was one of the twenty-three organizations to receive a charitable contribution from the FHLBNY in 2024. The FHLBNY provided a charitable contribution of \$200,000 to Jericho Project to support their efforts to provide affordable housing and support services for Veterans at risk of or experiencing homelessness. Funds will directly support Jericho Project’s existing Veteran’s initiatives: Veteran-specific permanent supportive housing residences, the Veterans Employment program, the Supportive Services for Veteran Families program, and the Rapid Re-Housing program.

A charitable contribution of \$150,000 was also provided by the FHLBNY to the Unkechaug Indian Nation for the rehabilitation of their community center. The community center was once a central hub on the Reservation, and focal point of the tribe’s goal to maintain its Native American identity. However, the facility has been closed for over a decade and needs extensive rehabilitation to become operational again. Community Development Long Island (“CDLI”) has partnered with the Unkechaug Indian Nation to complete the necessary renovations with support from the FHLBNY. Once the new Community Center is renovated and

operational, it will once again become a central hub for various cultural, spiritual, and community, and wellness activities.

Additionally, the FHLBNY awarded \$150,000 to Vitrina Solidaria, a non-profit organization located in Puerto Rico. Vitrina Solidaria works to foster sustainable development in Puerto Rico by supporting socioeconomically disadvantaged entrepreneurs and low-income communities. The contribution from the FHLBNY will allow Vitrina Solidaria to establish a seed money fund, which will be dedicated to supporting local small entrepreneurs and social enterprises in the eastern region of the island.



Vitrina Solidaria will use FHLBNY's charitable contribution to establish a seed money fund to support local entrepreneurs like Yamil Torres Sebelén, who in recent months opened a gift and souvenir store located in Río Grande, Puerto Rico.



CHANT VI, the recipient of a 2023 charitable contribution, used funds to restore and preserve abandoned properties in the historic Free Gut neighborhood of Frederiksted, USVI.

The impact of charitable contributions is seen when looking at the results of past outcomes. Since 2021, the FHLBNY has assisted The Partnership to End Homelessness in their fight against homelessness. Below is a

testimonial provided by The Partnership to End Homelessness showing how, with support from the FHLBNY, they were able to help a family stay in their home.

Charitable Contributions Success Story: Camila’s Story

For Camila (50) and her children, Mateo (16) and Ava (13), their Bronx apartment is more than just a home—it’s a sanctuary filled with unconditional love and memories of 16 years spent growing together. When Camila first contacted The Partnership To End Homelessness, she was overwhelmed by fear and stress. As the sole provider for her family, she fell into arrears after her employer reduced her hours and she incurred significant medical debt from Ava’s hospitalization for severe asthma. In addition to the fear of losing her home and community, she worried about how experiencing homelessness might affect her children’s health, education and her own mental well-being, having previously struggled with postpartum depression.

The financial and emotional strain intensified when her landlord initiated eviction proceedings—forcing Camila to take time off work to attend. While in housing court, she found a resource table with information about The Partnership and reached out the next day. The Partnership worked closely with her to navigate the application process for arrears assistance, communicated with her landlord and eventually halted the eviction. Once a government grant was secured, The Partnership provided an additional \$2,310 to clear the remaining arrears, ensuring Camila and her children could stay in their home.

During this time, Camila often broke down in tears, overwhelmed by the weight of her circumstances. Recognizing her need for additional support, The Partnership connected her with their licensed social worker, where she engaged in free counseling for nearly a year.

Today, two years later, Camila, Mateo and Ava have avoided further arrears and recently celebrated their 16th holiday season in their home together. Camila is back to working full time, is debt free and the children are thriving academically. When asked what home means to her, Camila says "home is the place I come to after a long day at work and am free to be myself. Home is filled with unconditional love. Home always smells like a good home cooked meal, a roof over our head, and the place where my kids grew up."

The organizations that were highlighted above are a small snapshot of the impact of FHLBNY charitable contributions on community development within the District. *Figure 14* shows a complete listing of the charitable contributions made in 2024.

Figure 14: 2024 Charitable Contributions

ORGANIZATION	AWARD AMOUNT	JURISDICTION
American Corporate Partners	\$200,000	Districtwide
CAMBA Housing Ventures	\$150,000	NY
CDLI / Unkechaug Nation	\$75,000	NY
Centro para la Reconstrucción del Hábitat, Inc.	\$200,000	PR
Clinton Housing	\$246,000	NY
Concern Housing	\$200,000	NY
Enterprise Community Partners - USVI	\$500,000	USVI
Fundación MMM	\$280,000	PR

Hispanic Federation	\$250,000	PR
Homeless Solutions, Inc.	\$300,000	NJ
Jericho Project	\$200,000	NY
Legal Aid Society	\$315,000	NY
Mi Patria	\$200,000	PR
Mount Kisco Food Pantry	\$75,000	NY
Meeting The Needs of Our Community	\$200,000	USVI
NeighborWorks America	\$300,000	Districtwide
Ponce NHS	\$25,000	PR
Roots & Wings	\$235,000	NJ
Rural Housing Coalition	\$5,000	NY
Taller Salud	\$50,000	PR
The Partnership to End Homelessness	\$250,000	NY
True Self Foundation	\$35,000	PR
Vitrina Solidaria	\$150,000	PR

Community Investment Cash Advance Letters of Credit

A FHLBNY 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. A FHLBNY LOC substitutes the issuing member bank’s credit for the credit of the FHLBNY. The FHLBNY is currently rated “AAA” and “AA+” by Moody’s Investors Service and Standard & Poor’s, respectively. These ratings are equivalent to those assigned to the U.S. Government. A FHLBNY LOC is collateralized in the same way as an advance. The FHLBNY charges a fee for issuing LOCs and for draws under the LOC.

Community Investment Cash Advance (“CICA”) LOCs, one among a suite of LOC types available to FHLBNY members and 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, 2024, the FHLBNY had a total of one outstanding CICA LOC amounting to \$6,597,665.

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's strategic plan, and the 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 2024, Gwen O'Shea served her second year as Advisory Council Chairperson, and Bakari Lee served his second year as Vice-Chair.

In 2024, Robert Graham, a valued member of the Advisory Council, passed away. FHLBNY mourns his passing and extends condolences to his family and community. The FHLBNY is indebted to Robert for his contributions to the Advisory Council and promoting affordable housing in the U.S. Virgin Islands.

2024 Board of Directors Housing Committee

Charles E. Kilbourne, III (Chair)

Managing Director
Financial Services Volunteer Corps
New York, New York

Gerald Reeves (Vice-Chair)

Director
Sturdy Savings Bank
Stone Harbor, New Jersey

Melba Acosta

Counsel
McConnell Valdés LLC
San Juan, Puerto Rico

Robert Fisher

President, CEO & Director
Tioga State Bank
Spencer, New York

Carolyn Maloney

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

Anders Tomson

President & CEO
Chemung Canal Trust Company
Elmira, New York

Ángela Weyne

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

2024 Affordable Housing Advisory Council

Gwen O'Shea (Chair)

President & CEO
Community Development Long Island
Centereach, New York

Staci A. Berger

President & CEO
The Housing and Community Development
Network of New Jersey
Trenton, New Jersey

Robert Graham

Executive Director
Virgin Islands Housing Authority
St. Thomas, U.S. Virgin Islands

Jacqueline S. Jones

Executive Director
Vineland Housing Authority
Vineland, New Jersey

Retha Leno

Principal
Ladyhawk Consulting, LLC
Hogansburg, New York

Wayne T. Meyer

President
Ellavoz Impact Capital
Belmar, New Jersey

Diane Riley

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

Amanda Silva

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

Bakari Lee (Vice-Chair)

Member
McManimon, Scotland & Baumann, LLC
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

Lisa Kaseman

Senior Vice President
Conifer LLC
Rochester, New York

Monica McCullough

Founder & President / Esquire
MM Development Advisors, LLC
Rochester, New York

Ashish Patel

Chief Operating Officer
Monarch Housing Associates
Cranford, New Jersey

David A. Rowe

Chief Administrative Officer
CAMBA Housing Ventures, Inc.
New York, New York

This list reflects the FHLBNY's Affordable Housing Advisory Council for 2024. Special recognition is given to Robert Graham, Executive Director, Virgin Islands Housing Authority, St. Thomas, U.S. Virgin Islands, who served for three years on the Advisory Council. Mr. Graham passed away in February 2024.

2024 Community Investment Staff

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SVP, Chief Bank Operations Officer

COMMUNITY INVESTMENT STRATEGY

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VP, Director, Community Investment Officer

Jacob Day

Community Investment Business
Development Officer

Neela Hanuman

Community Investment Specialist I

Michael Williams

Lead Policy & Research Specialist

COMMUNITY INVESTMENT OPERATIONS

Celena Núñez

FVP, Director, Community Investment Operations

Jennifer Alberto

Program Administration Manager, AVP

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

Matthew Fontaine

Lead Housing & Development Analyst

Glenda Gunning

Senior First Home Club Analyst

Alfred Tuason III

First Home Club Analyst I

Kristy Seyfert

Affordable Housing Program Portfolio Manager, Officer

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

Senior Affordable Housing Program Analyst

Daniel Kaiserski

Affordable Housing Program Analyst I

Akil Mew

Affordable Housing Program Analyst I

Ariana Durkovic

Affordable Housing Program Analyst I