



AFFORDABLE HOUSING ADVISORY COUNCIL 2007 ANNUAL REPORT

Executive Summary

The Affordable Housing Advisory Council of the Federal Home Loan Bank of New York ("HLBNY") herein presents its Annual Report which describes the activities taken by the HLBNY in order to fulfill its housing finance and community development mission.

The activities of the Bank in support of affordable housing and community development in our region and beyond are very diverse. As a wholesale bank, the Bank achieves its housing and community development mission in partnership with our members. The overwhelming majority of our members are subject to Community Reinvestment Act ("CRA") requirements. They are examined and rated on CRA performance by their regulators. The Bank provides an array of services that support our members' efforts in meeting the credit needs of their lending areas. The Bank also assists in the Federal Housing Finance Board's Community Support Review of our members.

The Bank contributes 10% of its annual net income to the Affordable Housing Program ("AHP"). The majority of these funds are competitively awarded to projects sponsored by members of the Bank. The remaining portion of the Bank's annual AHP contribution is allocated to the First Home Club, a set-aside program of the AHP, which provides down-payment and closing cost assistance to first-time homebuyers. Through AHP, the Bank has contributed over \$298 million for the direct support of affordable housing since 1989.

The Bank offers Community Lending Programs which provide financing for both housing and economic development activities through the use of reduced rate advances.

The Community Investment Program ("CIP") offers financing for the support of both housing and economic development. Since the program's inception in 1989, the Bank has committed over \$1.2 billion in CIP funds in support of housing for families at or below 115% of median income and for economic development activities that benefit households whose income is at or below 80% of median income.

The Rural Development Advance ("RDA") and Urban Development Advance ("UDA") programs serve as funding sources for economic development activities. During the year 2007, the Bank aggressively marketed the RDA and UDA and committed a total of \$148.8 million in advances to economic development projects in the District.

In addition, the Bank provides funds to the mortgage market by competitively purchasing mortgage-backed securities in the secondary market. This exchange of capital corrects market inefficiencies and helps to replenish lender funds available for future mortgage lending while it assures affordable borrowing costs to the homeowner. The Bank's current investments in mortgage-backed securities provide additional liquidity to the housing finance markets and lower the monthly cost of homeownership for tens of thousands of families in the United States.

Through the issuance of Consolidated Obligations, the Bank raises funds to purchase mortgage-backed securities from domestic and international capital market investors who might not otherwise invest in housing in the United States. This investment activity of the Bank increases the pool of available funds for housing in the United States. This exchange of capital from capital-surplus areas of the nation and the world to capital-deficient areas of the United States corrects a market shortage.

The HLBNY's 2007 Community Lending Plan recommended supporting its members in helping to meet the community lending needs in the District by:

- Encouraging broader use of Community Investment Cash Advance (CICA) products;
- Providing technical assistance to members and community groups; and
- Providing informational and marketing outreach.

This report reviews the Bank's accomplishment in fulfilling the goals presented in the 2007 Community Lending Plan and other activities of the HLBNY as we fulfill our mission and examine new initiatives within our congressionally authorized charter.

I. PRODUCTS THAT MEET CREDIT NEEDS

Community Lending Programs:

a. Community Investment Program: The CIP is a targeted housing and community development loan program. The purpose of the CIP is to provide financing for community-oriented lending including:

- financing home purchases by households whose incomes do not exceed 115 percent of the area median income;
- financing the purchase or rehabilitation of housing for households whose incomes do not exceed 115 percent of the area median income;
- financing commercial and economic development activities that benefit households, at least 51% of which have incomes that do not exceed 80% of the area median income, or that are located in neighborhoods in which at least 51% of households have incomes at 80% or below the area median income;
- Financing projects that include a combination of the above activities.

During 2007, the Bank committed a total of \$422 million in CIP projects.

b. Rural Development Advance: The RDA provides financing of economic development projects for targeted beneficiaries in rural areas with incomes at 115 percent or less of area median income (AMI). A rural area is defined as:

- a unit of general local government with a population of 25,000 or less;
- an unincorporated area outside a Metropolitan Statistical Area (MSA); or,
- an unincorporated area within an MSA that qualifies for housing or economic development assistance from the United States Department of Agriculture (USDA).

During 2007, the Bank approved a total of \$250 thousand in RDA projects.

c. Urban Development Advance: The UDA provides financing of economic development projects for targeted beneficiaries in urban areas with incomes at 100 percent or less of AMI. An urban area is defined as:

- a unit of general local government with a population of more than 25,000; or,
- an unincorporated area within an MSA that does not qualify for housing or economic development assistance from the USDA.

During 2007, the Bank committed a total of \$148.8 million in UDA projects.

Community Investment Program Commitments in 2007:

The CIP is an advance program that provides financing for homeownership and rental housing development activities. Housing must benefit individuals or families with incomes at 115% or less of the area median income.

The following list highlights CIP commitments approved in 2007:

Member Name	Commitment Amount	Project Name
Abacus Federal Savings Bank	\$35,000,000	Residential Mortgage Program
Beacon Federal	\$1,246,430	CIP Mortgage Portfolio II
Beacon Federal	\$1,300,000	CIP Mortgage Portfolio III
Beacon Federal	\$1,471,545	Beacon Federal - CIP Mortgage Portfolio IV
Beacon Federal	\$1,196,880	CIP Mortgage Portfolio V

Cape Savings Bank	\$4,650,000	Northridge Town homes
Clifton Savings Bank	\$1,193,754	MBS Pool
Flushing Savings Bank, FSB	\$10,000,000	Multi-Family/One-to-Four Family Loans
Flushing Savings Bank, FSB	\$40,000,000	Residential 1-4 Family/Multi-Family Loan Program
Lakeland Bank	\$910,165	CIP Mortgage Portfolio - Lakeland Bank
Magyar Bank	\$1,528,200	Residential Mortgage Loan Originations
Magyar Bank	\$1,721,100	Residential Mortgage Loan Originations, II
Magyar Bank	\$448,500	Residential Mortgage Loan Originations, III
Metuchen Savings Bank	\$10,000,000	Residential Mortgage Lending Program II
Northern Federal Credit Union	\$10,000,000	First Time Home Buyers' Program
Ocean First Bank	\$100,000,000	Comm. Invest. Prog. Mortgage Portfolio-OceanFirst
Provident Bank	\$6,500,000	Horizon of Monsey LLC
The Dime Savings Bank of Williamsburgh	\$75,000,000	Residential Multifamily Rental & Co-op Mortgage Pr.

Fresh-Start Home Finance Program

In 2007, the Bank set aside \$300 million, under the umbrella of its Community Lending Program, to help qualified homeowners at or below 115% of the area median income who are facing unaffordable or soon-to-be unaffordable mortgage payments. Through this program, the HLB offers members "at-cost" advances to provide foreclosure prevention assistance for low- to moderate-income households who cannot afford the terms of their existing mortgages. A total of \$ 111,978,000 in Fresh-Start Home Finance funds was committed in 2007.

The following list highlights the HLBNY member banks who utilized the newly implemented program in 2007:

Member Name	Commitment Amount	Project Name
Crown Bank	\$10,000,000	Fresh-Start Home Finance Funds
Magyar Bank	\$978,000	Fresh-Start Home Finance Funds
Metuchen Savings Bank	\$1,000,000	Fresh-Start Home Finance Funds
Ocean First Bank	100,000,000	Fresh-Start Home Finance Funds

Disaster Relief Funds

The HLBNY set aside \$250 million for immediate gap financing to assist with restoration efforts in various counties throughout New York and New Jersey designated by FEMA as disaster areas. Eligible uses for funds included both housing and economic development needs. Our members utilized both the CIP and UDA programs under the Disaster Relief Program. The HLBNY committed \$29,892,885 in 2007 to this program.

The following list highlights the HLBNY member banks who utilized the Disaster Relief Funding Program in 2007:

Member Name	Commitment Amount	Project Name	Project Type
Magyar Bank	\$1,608,000	Disaster Relief CIP-Magyar Bank	CIP
Magyar Bank	\$6,187,200	CIP Commitment for Disaster Relief Funding II	CIP
Sawyer Savings Bank	\$5,000,000	Disaster Relief Funding-Sawyer Savings Bank	UDA
Magyar Bank	\$5,183,513	Disaster Relief UDA-Magyar Bank	UDA
Magyar Bank	\$11,914,172	UDA Commitment for Disaster Relief Funding II	UDA

Urban Development Advance Commitments in 2007:

Project: Family Business Loan Program- The Village of Sleepy Hollow
Customer Institution: Sleepy Hollow National Bank
UDA Commitment: \$5,500,000
Term: As requested by member

Project Description: The Family Business Loan Program will be a joint effort between the Bank, the Small Business Administration 504 Program and SBA 7A programs, Sleepy Hollow National Bank, and Community Initiatives Development Corporation to support family- owned and small businesses. The program will encourage participation from small family-owned businesses wishing to locate to or expand within the Village of Sleepy Hollow.

Project: Disaster Relief Funding
Customer Institution: Sawyer Savings Bank
UDA Commitment: \$5,000,000
Term: As requested by member

Project Description: Sawyer Savings Bank will use funds for disaster relief funding to finance lending activities in Ulster County, a FEMA designated county affected by flooding in 2006. Sawyer Savings Bank intends to provide funding to individuals and/or small businesses to assist the county and its residents with economic progress following the flood in 2006. Funding may include the origination or re-financing of residential mortgages; commercial loans; small business loans; and gap financing for households and businesses awaiting insurance pay-outs.

Project: Brookhaven Empire Zone
Customer Institution: Suffolk Federal Credit Union
UDA Commitment: \$15,000,000
Term: As requested by member

Project Description: Suffolk Federal Credit Union will use funds to provide discounted financing to local businesses. The goal of the Brookhaven Empire Zone program is to increase employment and bring new businesses into local communities. The funding will be used in conjunction with the Empire Zone program, which was created in 1994 to stimulate economic growth through a variety of State tax incentives designed to attract new businesses to New York State and to enable existing businesses to expand and create new jobs. Through these special incentives, businesses are encouraged to hire workers who reside in the neighboring depressed areas such as the hamlet of North Bellport, New York. The town of Brookhaven Empire Zone encompasses 1,280 acres in total with over 500 acres of prime industrial sites for development.

Project: UDA Mixed- Use Property Program
Customer Institution: The Dime Savings Bank of Williamsburg
UDA Commitment: \$25,000,000
Term: As requested by member

Project Description: The Dime Savings Bank of Williamsburg will use funds for the financing of mixed-use properties. The UDA funds will be used for various uses including the acquisition, construction and rehabilitation of these properties. All loans will be eligible based on the applicable UDA eligibility requirements.

Project: Commercial and Small Business Administration Loan Program
Customer Institution: Abacus Federal Savings Bank
UDA Commitment: \$15,000,000
Term: As requested by member

Project Description: Abacus Federal Savings Bank will use to fund for their Commercial and Small Business Administration (SBA) loan program. The majority of loans will be made to support small business owners in urban communities throughout New York, New Jersey and Philadelphia. Abacus is an approved lender under the SBA Express Program and anticipates that it will begin originating loans during the second half of 2007.

Project: Landi Pools & Spas
Customer Institution: Century Savings Bank
UDA Commitment: \$430,000
Term: As requested by member

Project Description: Century Savings Bank will use the funds to refinance the mortgage debt on a commercial building utilized by Landi Pools and Spas. Vineland has been identified by the New Jersey Urban Enterprise Zone Authority as an economically distressed city.

Project: Swanson Hardware Supply, Inc.
Customer Institution: Century Savings Bank
UDA Commitment: \$525,000
Term: As requested by member

Project Description: Century Savings Bank will use the funds to finance the construction of a 2,000 square foot addition to an existing 15,838 square foot, one story commercial building which houses Swanson Hardware Supply, Inc. Building improvements will also include a new facade and reconfiguration of existing floor space to improve building aesthetics. Vineland has been identified by the New Jersey Urban Enterprise Zone Authority as economically distressed city.

Project: UDA Mixed- Use/Commercial Loan Program
Customer Institution: Flushing Savings Bank
UDA Commitment: \$40,000,000
Term: As requested by member

Project Description: Flushing Savings Bank will use funds for the financing of mixed-use properties and commercial loans. UDA funds may be used for various uses: the acquisition, construction or rehabilitation of commercial real estate or to make various small business loans.

Project: UDA Mixed- Use/Commercial Loan Program III
Customer Institution: Flushing Savings Bank
UDA Commitment: \$10,000,000
Term: As requested by member

Project Description: Flushing Savings Bank will use funds for the financing of mixed-use properties and commercial loans. UDA funds may be used for various uses: the acquisition, construction or rehabilitation of real estate or to make various small business loans.

Project: Inspiration Designs, Inc.
Customer Institution: M&T Bank
UDA Commitment: \$700,000
Term: As requested by member

Project Description: M &T Bank will use funds to refinance a commercial property located at 3122 Monroe Avenue, Rochester, NY 14618. The refinancing of this building will enable this small business to retain and/or create employment opportunities for 3 full time positions and 7 part time positions in the larger Rochester area, all of which will pay annual salaries below 100% of the HUD AMI for Monroe County.

Project: Cooks' World
Customer Institution: M&T Bank
UDA Commitment: \$280,000
Term: As requested by member

Project Description: M & T Bank will use the funds to finance the purchase of commercial real estate located at 2179 Monroe Avenue, Rochester, NY 14618. The purchase of this property will allow this small business to retain employment opportunities for 2 full-time positions and 6 part-time positions in the Rochester area, all of which pay annual salaries below 100% of the AMI for Monroe County.

Project: Joy Community Church
Customer Institution: M&T Bank
UDA Commitment: \$250,000
Term: As requested by member

Project Description: M & T Bank will use the funds to finance renovations and expansion of the main church facility of Joy Community Church located at 890 Goodman Street North, Rochester, NY and the church's non-profit arm, the Gerhardt Neighborhood Outreach Center (GNOC), located at 906-918 North Goodman. The two adjacent properties, located at 577 Bay Street and 143 Ackerman Street respectively, will be used for parking lot expansion and a potential playground. The church feels that the property acquisition is crucial in this phase of development as the added parking space and possible playground facilities have potential to expand their membership base and create an attractive environment for community members. Currently, most of these members are from the suburbs; however, 30% live within an immediate two-mile radius of the Church, which is located in a low-income census tract.

Project: Magyar Bank
Customer Institution: Sharon Baptist Church
UDA Commitment: \$700,000
Term: As requested by member

Project Description: Magyar Savings Bank will use the funds to finance the renovation of a building to be rented to the New Brunswick Public School System. The project will provide the school system with pre-school (ages 2-5) classroom space. The New Brunswick school system has been designated as an Abbot District by the state of New Jersey. Abbott Districts are school districts covered by a New Jersey Supreme Court ruling that found that the education provided to urban school children was inadequate and unconstitutional. The renovation of this building has the potential to create approximately 7-10 teaching and teaching aide jobs.

Project: Construction of New Branch
Customer Institution: Manasquan Savings Bank
UDA Commitment: \$2,500,000
Term: As requested by member

Project Description: Manasquan Savings Bank will use the funds to finance the development of a two acre lot which will be used for a new branch location in Point Pleasant, New Jersey. Additionally, a Quick Chek retail store will be located on the property under a ground lease with Manasquan Savings Bank.

Project: Construction of Corporate Headquarters
Customer Institution: Manasquan Savings Bank
UDA Commitment: \$7,500,000
Term: As requested by member

Project Description: Manasquan Savings Bank will use funds to finance the construction of their new headquarters in Wall Township, New Jersey. The new building will house all of the bank's back office operational personnel. The building will also include a new branch location. Manasquan Savings Bank has confirmed that 37 employees will work at the new headquarters. Of that total, 29 employees (78%) will earn less than 100% of the HUD median income for Monmouth County.

Project: Women Helping Women
Customer Institution: Metuchen Savings Bank
UDA Commitment: \$400,000
Term: As requested by member

Project Description: Metuchen Savings Bank will use funds to finance the expansion and improvements of an existing building, located at 224 Main Street in Metuchen, which is currently owned and occupied by Women Helping Women, a non-profit organization. The organization utilizes the 1,356 square foot, wood frame building as professional office space. It is proposed that a two-story addition will be added to the original structure creating 1,756 square feet of additional office space. Upon completion of the improvements, the building area will contain a total of 3,112 square feet of office space on two floors giving the non-profit six new offices and two new conference rooms of expanded operating space.

Rural Development Advance (RDA) Commitments in 2007:

Project:	M&T Bank
Customer Institution:	Weeks Holdings, LLC
RDA Commitment:	\$250,000
Term:	Prevailing RDA rate on date of funding

Project Description: M & T Bank will use the funds to finance the purchase of commercial real estate located at 123 N. Main Street, Warsaw, New York 14569. The property, Weeks Funeral Home, was established in 1919. It was sold to a Canadian Company in 1990 and the sold again in 2000 and then to Alderwoods Inc. in 2006. The Corporation is now selling to current manager, Brian Kaczmarek. Mr. Kaczmarek, a community-minded Warsaw resident, has been a mortician for 14 years and employed by Weeks for 3 years. As manager, Brian has provided funeral services for 20 community members FY 2007 to date, which is a marked increase from year 2006. The purchase of this property, will provide employment for one community resident and funeral services to the entire community, where only one other funeral home exists. Weeks Funeral Home has an established and strong presence, which offers the comforts of newly decorated and large rooms; appealing grounds and ample parking space.

II. MORTGAGE PARTNERSHIP FINANCE[®] PROGRAM ("MPF[®]")¹

On September 23, 1998, the New York Bank submitted to the Finance Board its proposal to implement the MPF program. That proposal was revised and resubmitted to the Finance Board on November 10, 1998. On April 5, 1999, the Finance Board approved the New York Bank's proposal requiring the Chicago Bank to act as both Agent and Investor for the New York Bank.

MPF is a program that involves the sharing of risks in a way that capitalizes on the strengths of both the member banks and the FHLBanks. The member banks have the knowledge and expertise to originate, underwrite, and service residential mortgage loans, and they are in a position to assume some of the risks inherent in such tasks. The New York Bank in funding the loans is responsible for managing the liquidity, interest rate, and prepayment risks, which the Bank is qualified to do.

The MPF program enhances and strengthens the New York Bank's mission to "advance housing opportunity by maximizing the capacity of community-based member lenders to serve their markets." The member bank will continue to manage the customer relationship while the Bank manages the interest rate risk and shares in the credit risk.

The MPF product allows the member banks to be more competitive in the residential markets and provides a mechanism whereby the member banks may increase their own profits. Currently, a member bank has two choices relative to fixed-rate residential mortgages -- the member may hold those mortgages in portfolio or, in the alternative, the member may sell the loans in the secondary market. Holding a fixed-rate product adds significant interest rate risk and increases the need for additional capital. Selling loans in the secondary market, although becoming increasingly prevalent, produces low margins for lenders. MPF is the solution. It allows members to transfer the interest rate risks to the HLB while at the same time members are rewarded for the credit quality of loans. Member banks pride themselves on their underwriting and their very low loss experience on first mortgage residential loans. For members, MPF is a win-win situation!

¹ "MORTGAGE PARTNERSHIP FINANCE" AND "MPF" are the registered trademarks of the Federal Home Loan Bank of Chicago.

Accomplishments in 2007

The New York Bank continued to direct its sales and marketing efforts to the mid-sized and smaller members who view MPF as a program providing significant benefit. During 2007, one new member was approved as a Participating Financial Institution (PFI) in the MPF program. The HLBNY purchased over \$164 million in loans, year to date, that involved 17 different member banks.

III. EXPANSION OF HOMEOWNERSHIP OPPORTUNITIES

First Home Clubsm Program

One of the most visible challenges to first-time homebuyers is the inability to save sufficient funds for the down payment and closing costs. While many families can afford the monthly payment, they are frozen out of homeownership because of the lack of savings.

The New York Bank has moved to help knock down this barrier to homeownership. With the advice of our Advisory Council and Board of Directors, the First Home Clubsm was developed by the Home Loan Bank to help provide added financial incentive for savings toward homeownership. The First Home Clubsm is for low- and moderate-income, first-time homebuyers. The Bank will grant up to three dollars for each dollar saved in a dedicated account, up to \$5,000 per family. All households will participate in the systematic savings plan with the member institution for a minimum of ten months. In addition to requiring a First Home Clubsm savings account, a participating family must participate in an approved homeownership counseling program. The approved member lenders, together with local non-profit organizations, will provide homeownership counseling including personal credit and budgeting assistance.

As of October 31, 2007, there are 61 approved member participants in the First Home Clubsm Program. There are 17 in New Jersey, 39 in New York, 4 in Puerto Rico and 1 in the US Virgin Islands.

First Home Clubsm Program Facts:

- \$ 37,084,256 total program allocation
- \$13,541,525 funded to 2,771 eligible households
- \$15, 357,777 set aside for currently enrolled households
- 3,166 households currently enrolled and participating.

IV. LETTERS OF CREDIT THAT EXPAND COMMUNITY DEVELOPMENT INITIATIVES

The HLBNY's Letter of Credit ("LOC") product supports community development by reducing transaction costs and enhancing the marketability of various bond issuances. As of October 31, 2007, the HLBNY had a total of 78 outstanding letters of credit amounting to \$425,172,014 consisting of the following letter of credit types:

- 6 CICA Letters of Credit totaling \$9,836,960
- 62 Municipal Letters of Credit ("MULOC") totaling \$372,385,000
- 8 Regular Letters of Credit totaling \$19,341,095
- 2 Direct Pay Letters of Credit totaling \$23,608,958

These letters of credit were issued on behalf of members to support credit needs, as well as housing and economic development activities.

During 2007, the Bank continued to see interest in the MULOC program. The Bank issued 169 MULOC to 14 customers totaling \$768,100,000. MULOC enable members to more easily attract municipal deposit as additional forms of liquidity, which helps them better serve their communities.

During 2007, the New York Bank issued one standby letter of credit and amended one CICA letter of credit. The Bank issued the standby letter of credit to assist a member with financing for an adult care residential building and amended the CICA letter of credit to assist with the financing of a nursing home in a low-income tract. Details are provided below:

- At the request of The Canandaigua National Bank and Trust Company, a nationally chartered commercial bank in Canandaigua, New York, the Bank issued a confirming standby LOC, in the amount of \$2,893,841.10 over a term of one year from July 6, 2007 to July 7, 2008, to provide credit enhancement for the Geneva Housing Authority Variable Rate Demand Housing Revenue Bonds. The bonds were issued to refinance the acquisition, construction and equipping cost of an adult care residential building in Canandaigua, New York.
- At the request of Manufacturers and Traders Trust Company, a state chartered commercial bank in Buffalo, New York, the Bank amended a confirming standby LOC, in the amount of \$265,000 over a term of six months from October 1, 2007 to April 1, 2008, to provide credit enhancement for the Castle Rest Residential Health Care Facility FHA-Insured Mortgage Revenue Bonds. The bonds were issued to finance the construction and equipping cost of a nursing home in a low-income tract of Syracuse, New York.

The Bank continues to offer housing programs, credit enhancement and investment products, which will support our members as they invest in their communities.

V. PARTNERING

Throughout 2007, the HLBNY continued to work with numerous community development organizations. The HLBNY continues to build and strengthen alliances with national and local organizations to improve housing and economic opportunity. The HLBNY develops these alliances, in part, by joining with national "partners" that have an infrastructure of local affiliates in targeted communities. The HLBNY also works hand-in-glove with unique regional community development organizations to make a difference.

10(b) Associates

The HLBNY currently has seven 10(b) associates.

They are as follows:

- The Dormitory Authority of the State of New York
- The Municipal Housing Authority for the City of Yonkers
- The New Jersey Economic Development Authority
- The New Jersey Housing and Mortgage Finance Agency
- The New York City Housing Development Corporation
- The New York State Housing Finance Agency
- The State of New York Mortgage Agency

VI. COMMUNITY SUPPORT AND TECHNICAL ASSISTANCE

The HLBNY continues aggressive outreach to our members and their communities through meetings and technical assistance. Some of these activities in 2007 include the following:

a. Community Investment Newsletter

On a periodic basis, the HLBNY prepares and distributes a Community Investment Newsletter. It is distributed to all member banks and close to 1,500 sponsors in the HLBNY's service area of New Jersey, New York, Puerto Rico and the U.S. Virgin Islands. The newsletter is used as a vehicle to showcase and describe successful housing and community development approaches. This "best practice" approach highlights exemplary housing and community

development initiatives including Community Lending Program projects that are utilized as a CRA tool by our members. The articles provide a blueprint of successful ventures for our members.

b. Outreach and Technical Assistance

Throughout the year, Bank personnel perform outreach and provide technical assistance activities to various interested parties throughout the District to insure that the benefits of the HLBNY's programs are well known. These activities include:

- Individual meetings with member institutions
- Individual meetings with non-profit organizations, developers or other interested parties
- Individual meetings with state and local government agencies
- Presentations at various conferences and seminars throughout the District
- Sponsorship of various conferences and seminars throughout the District
- Attendance and/or speaking opportunities at project-related events including ground breakings, ribbon cuttings, etc.
- Attendance and/or sponsorship of functions held by member institutions and non-profit organizations including annual meetings, fundraising events, etc.

c. Community Support Regulations

The Community Support Regulations ("CSR"), mandated by FIRREA (Financial Institutions Reform Recovery and Enforcement Act of 1989), were put into effect during 2003. The regulations require that, approximately once every two years, stockholder institutions of each Federal Home Loan Bank prepare Community Support Statements, which are forwarded to the Federal Housing Finance Board. The HLBNY acts as a liaison between our member institutions and the FHFB and provides technical assistance to help our member banks remain in compliance.

VII. AFFORDABLE HOUSING PROGRAM

FIRREA requires each Federal Home Loan Bank to contribute 10 percent of the preceding year's net earnings to the AHP.

In 2007, the HLBNY conducted two application periods (April 2 and October 1). The HLBNY received, in total, 182 applications for both application rounds. One hundred eight applications were submitted for projects located in New York; 60 from New Jersey, 7 from Puerto Rico, and 7 for projects located out of district. In total \$76,913,923 of subsidy was requested to finance 8,599 units of affordable housing.

In the first round of 2007, the HLBNY approved 46 projects totaling \$22,265,057 in subsidy, to finance 2,713 units of affordable housing.

The second round 2007 totals will become available after the December 2007 Board of Directors meeting.

AHP funds are used in conjunction with federal and state housing programs, such as low-income housing tax credits, housing finance agency bond funds, state and local agency grants, and U.S. Department of Housing and Urban Development (HUD) programs.

AFFORDABLE HOUSING ADVISORY COUNCIL - 2007**Chair, Advisory Council**

Charles T. Kalthoff is Executive Director of ACCORD Corporation. He is responsible for all areas of operation and development for the not-for-profit corporation. Mr. Kalthoff assures compliance with all reporting and monitoring criteria of grant sources, including NYS Department of Social services, NYS Division of Housing and Community Renewal, NYS Department of State, FmHA, HUD and other grants as developed.

Vice Chair, Advisory Council

Peter J. Elkowitz, Jr. is the President of the Long Island Housing Partnership, Inc. (LIHP) and Affiliates. He is responsible for the administration of programs and internal operations for all organizations. Prior to joining to LIHP, Mr. Elkowitz served as program director of the Suffolk Community Council, Inc. (SCC), a non-profit health and human services planning agency. While at SCC he established a non-profit computer user group in cooperation with the United Way of Long Island. Through this group, he assisted in making many non-profit organizations computer literate. In addition, Mr. Elkowitz has also taught courses at SUNY Stony Brook.

Members - New Jersey

Richard Brown has been the Executive Director of Monarch Housing Associates since 1990. The organization assists all types of non-profits in developing affordable housing for consumers of mental health services throughout the state of New Jersey. Monarch is a highly respected entity in its market. He is knowledgeable about site selection, financing, construction, obtaining community support, property management and every other aspect of the affordable housing development process. Mr. Brown is a founding member of Supportive Housing Association of New Jersey.

Susan Holman-James has 25 years of experience in the field of real estate development. During that time, she worked for city government, directed the NJ Facilities Finance Fund, was the Director of the Philadelphia Office of the Enterprise Foundation and was the Principal of her own consulting firm. In her present capacity as Vice President of Housing and Community Economic Development for Tri County Community Action Partnership, she is working with the State of New Jersey and the Vineland, NJ Board of Education to develop a \$30 million community school surrounded by new rental and for sale housing.

Marlene Sigman is Director of Housing Development and Asset Management of Catholic Charities, Diocese of Metuchen located in Perth Amboy, New Jersey. She has extensive public and private experience in housing and redevelopment. She is also a former staff member of New Jersey Department of Community Affairs and has completed housing developments in New Jersey, New York, and Pennsylvania. Catholic Charities is a large non-profit organization with a history of strong fiscal and program management. The organization's Housing Development Program has been in existence since 1986 and has utilized a variety of private and public funding sources to ease the shortage of affordable housing.

Gary Van Norstrand has held the position of President/Chief Operating Officer at SERV Behavioral Health System, Inc. from April 2001 until the present. Prior to being appointed President, he held the position of Executive Vice President from June 1998 until April 2001. Mr. Van Nostrand is responsible for the overall implementation and coordination of the organization's programs including the development of special needs housing. Prior to his positions at SERV, Mr. Van Nostrand held various director and supervisory positions at healthcare organizations throughout New Jersey.

Members - New York

Nancy Berkowitz has worked as the Executive Administrator and consultant lobbyist for NYS Rural Associates for 12 years as well as an Executive Director of a non-profit housing development corporation.

Sarah Sheon Gerecke is the Chief Executive Officer of Neighborhood Housing Services (NHS) of New York City, a non-profit corporation assisting homeowners in targeted neighborhoods to own, repair and keep their homes through education, lending, real estate development and community building programs. NHS of NYC is a leader in the national network chartered by NeighborWorks America - formerly known as Neighborhood Reinvestment Corporation -with nearly \$300 million invested in underserved neighborhoods in 2006. There are 240 NeighborWorks organizations across the country organized as partnerships among businesses, local governments, and community residents.

Jean Lowe is President of the Greater Rochester Housing Partnership. The Partnership was created to facilitate the development of affordable housing in and around the City of Rochester. During her 10-year employment with the Partnership, Ms. Lowe served as chief underwriter and project manager for all multi-family lending activity. Ms. Lowe has designed and implemented a consortium program to rehabilitate and sell vacant single-family properties in the City of Rochester. Ms. Lowe is the manager of the Partnership's Tax Credit Fund. The fund purchases tax credits generated by small projects that have traditionally not appealed to large corporate investors.

Rosemarie Noonan is the Executive Director of Housing Action Council (HAC), which works with all levels of government and coalitions to design and implement program solutions to the region's housing crisis, as well as education and networking. Ms. Noonan has developed various programs which have assisted in the development of housing, including tax-exempt financing, mortgage insurance, and housing rehabilitation programs, and has advised state and local housing officials on designing and implementing affordable housing programs and plans.

Kevin O' Connor is the Executive Director of Rural Ulster Preservation Company (RUPCO), a private, not-for-profit organization formed in 1981 for the purpose of creating, developing, improving and preserving housing opportunities for low- and moderate-income households in Ulster County. Mr. O'Connor has over 16 years of progressive experience in not-for-profit housing development organizations.

Kerry Quaglia has worked as the Executive Director for Home HeadQuarters, Inc. from 1996 until present. He is responsible for the continuing operation of the not-for-profit agency which has as its goal the promotion and retention of affordable home ownership opportunities for low- and moderate-income individuals. He supervises the implementation of a Home Improvement Program, a Vacant Property Program, a First-Time Home Buyer Program and various counseling programs. Prior to joining Home HeadQuarters, Inc., Mr. Quaglia was the Director of Housing for the City of Syracuse.

Blair Sebastian is the Executive Director of the New York State Rural Housing Coalition (Coalition), a non-profit supported by more than 200 statewide member organizations formed in 1979 and committed to providing safe, affordable housing for low- and moderate-income New Yorkers living in rural communities. Mr. Sebastian directs the Coalition's training and technical assistance operation that provides essential support to organizations working in the fields of rural housing and community development. He is a well practiced community and legislative advocate, as well as an accomplished public speaker and meeting facilitator knowledgeable of tools and resources used in the development of affordable housing, property management and real estate valuation.

BOARD OF DIRECTORS HOUSING COMMITTEE**Chair**

Kevin J. Lynch is Chairman, President and Chief Executive Officer of Oritani Savings Bank headquartered in the Township of Washington, New Jersey. Mr. Lynch is a former Chairman of the New Jersey League of Community and Savings Bankers and served as a member of its Board of Governors for several years, and on the Board of Thrift Institutions Community Investment Corp. (TICIC), Mr. Lynch is a member of the Professional Development and Education Committees of America's Community Bankers. He is a member of the Board of Directors of the Pentegra Financial Institutions Retirement Fund, a member of the American Bar Association and a former member of the Board of Directors of Bergen County Habitat for Humanity. Mr. Lynch is also a member of the Board of Directors of the Hackensack Main Street Business Alliance. Prior to appointment to his current position at Oritani Savings Bank in 1993, Mr. Lynch was Vice President and General Counsel of a leasing company and served as a director of Oritani Savings Bank. Mr. Lynch earned a Juris Doctor degree from Fordham University, an LLM degree from New York University, an MBA degree from Rutgers University and a BA in Economics from St. Anselm's College.

Members

Anne Evans Estabrook is owner of Elberon Development Co. in Cranford, NJ. It, together with affiliated companies, owns approximately two million square feet of rental property, primarily industrial. She is immediate past chairman of the New Jersey Chamber of Commerce and continues to serve on its executive committee and chairs its nominating committee. She previously served as a director on the boards of Summit Bank, United Jersey Bank, Constellation Bancorp, and the National State Bank of Elizabeth. Ms. Estabrook also served as a member of the Lay Board of the Delbarton School in Morristown for 15 years, including five years as chair. Ms. Estabrook currently is a member of the Board of Trustees of Catholic Charities and on the Board of Overseers of the Weill Cornell Medical School. She is also on the Board of Trustees at Monmouth Medical Center and serves on its Executive, Community Action, Finance, Strategic Planning, and Children's Hospital Committees.

Joseph R. Ficalora has moved to the External Affairs Committee for the remainder of 2008.

James W. Fulmer has served as Vice Chairman since January 1, 2007, and Director of Tompkins Financial Corp since 2000. He previously served as President of the Company since 2000. He also serves as a Director of The Bank of Castile since 1988 and as its Chairman since 1992. Effective December 18, 2002, he assumed the additional responsibilities of President and Chief Executive Officer of The Bank of Castile. Mr. Fulmer has served as a Director of Mahopac National Bank since 1999, as Chairman of Tompkins Insurance Agencies since January 1, 2001, and as Chairman of AM&M Financial Services, Inc. since January 2006. He served as the President and Chief Executive Officer of Letchworth Independent Bancshares Corporation from 1991 until its merger with the Company in 1999. Mr. Fulmer also served as the Chief Executive Officer of The Bank of Castile from 1996 through April 2000.

John M. Scarchilli is President and CEO of Pioneer Savings Bank headquartered in Troy, New York and is a member of the Board of Trustees. John is a graduate of Hudson Valley Community College in Troy and has a Bachelor's Degree in Accounting from Siena College. Mr. Scarchilli also serves as President, CEO and Director of Pioneer Commercial Bank, a wholly owned subsidiary of Pioneer Savings Bank. Mr. Scarchilli serves as a Director of the New York Bankers Association, as well as Chairman elect of the Association in 2008. He is a Director of the American Bankers Association, a national banking trade association. Mr. Scarchilli is also a member of the New York State Banking Board.

Mr. Scarchilli serves on numerous not-for-profit boards in the local community. He is a Director of The Center for Economic Growth (CEG) and the Albany-Colonie Regional Chamber of Commerce. He is Chairman of The Northeast Health Foundation Board and also serves on the Board of the parent company, Northeast Health, which consists of local hospitals and elder care facilities. Additionally he serves as a member of the Audit and Compliance Committee of Ordway Research Institute.

Rev. Edwin C. Reed is Chief Financial Officer of The Greater Allen A.M.E. Cathedral of New York. Rev. Reed has established himself as a leader in the area of community development of the Greater Allen Cathedral located in Jamaica Queens, New York. The Allen organization, with funding of more than \$31 million annually, rehabilitates communities by sponsoring affordable housing, developing and managing about 14 commercial stores, operating a community service center and providing quality education for over 500 students in a structured Christian environment for children Pre-Kindergarten 3 through the 8th grade. Other projects include a 300-unit senior citizen housing development, a senior citizen feeding and recreational center and a residential safe haven for battered women and children. Three new programs are a national model of Faith Based Welfare to Work, the construction of an additional 330 units of senior citizen housing and urban economic redevelopment of a 15 block mixed-use corridor. Rev. Reed earned a Masters of Business Administration from Harvard Business School in 1979, a Bachelor of Business Administration from Memphis State University and is a matriculating student for a Masters of Divinity at Virginia Union University. Rev. Edwin Reed finds fulfillment in serving others and making improvements in the lives of everyone that he touches.

Affordable Housing Program First Offering - 2007

Project Name: Shekinah Men's Home Extension
Project Location: West Babylon, NY
Customer Institution: Bank of Smithtown
Sponsor: Long Island Teen Challenge
Subsidy Amount Requested: \$300,000

Project Description: The Shekinah Men's Home Extension project consists of the renovation of 16 units of housing and the new construction of an additional 24 units of housing for homeless men. The project will narrow a critical gap in the community's housing opportunities. A local survey noted that there are 191 homeless persons in the community. In addition to renovating existing units and providing additional units, the project will include an expanded dining center, expanded bath facilities, recreational areas, additional parking space, and façade improvements which will allow the building to blend in with the surrounding residential neighborhood. All of these housing units are for very low-income homeless persons. The project is located in a residential area within walking distance of retail stores, pharmacies, restaurants, medical facilities, and public transportation. The Affordable Housing Program subsidy will be used towards construction costs. Additional financing will be provided by a mortgage from AG Financial Services Group and the sponsor's fundraising activities.

Project Name: Madison House Transitional Housing
Project Location: Elizabeth, NJ
Customer Institution: Synergy Bank
Sponsor: YMCA of Eastern Union County
Subsidy Amount Requested: \$300,000

Project Description: The Madison House project involves the construction of 15 units of transitional housing for homeless women and single-parent families headed by women. Supportive social services provided by the one-year transitional housing program will include case management and referral services, substance abuse counseling, mental health counseling, employment training, life skills training, childcare, and other appropriate services which will enable the women to become independent and self-sufficient. Most support activities will take place on-site. Other services will be easily accessible and within walking distance of the project. The project's proximity to the local YMCA branch will ensure easy access to the YMCA case management and additional supportive services. The four-story building's upper floors will contain sleeping quarters, each with a private bathroom. The first floor will contain living and kitchen areas for the residents, as well as counseling space. The Affordable Housing Program subsidy will be used to partially finance the construction costs. Additional financing will be provided by the City of Elizabeth, the County of Union, the New Jersey Department of Community Affairs Shelter Support Program, and private contributions.

Project Name: Asbury Tower
Project Location: Asbury Park, NJ
Customer Institution: Commerce Bank, North
Sponsor: Presbyterian Homes of New Jersey
Subsidy Amount Requested: \$3,150,000

Project Description: The Asbury Tower project will substantially renovate a 26-story building which was originally developed for senior citizens in the early 1970's. The property is located in Asbury Park, near the Atlantic Ocean, and contains 100 efficiency apartments and 250 one-bedroom apartments. The building is currently occupied, although the vacancy rate is high due to its present condition. Once rehabilitated, 90% of the units will be occupied by low-income senior households, and 10% be rented at market rates as defined by the Section 236 program. Over the past several years, sections of the building façade have separated from the building structure, causing a safety hazard to residents. The rehabilitation includes complete replacement of the façade, new windows, new heating and air conditioning systems, and new roofing. The property contains substantial community space for the residents as well as a full program of social and supportive services. The building contains a dining room, a commercial kitchen, a small convenience store, a beauty parlor, doctors' offices, and laundry facilities. Financing will be provided by Low Income Housing Tax Credits, New Jersey Housing and Mortgage Finance Agency multi-family financing, and New Jersey Department of Community Affairs Balanced Housing funds. The Affordable Housing Program subsidy will be used to partially finance construction costs.

Project Name: Linden Lake Senior Housing
Project Location: Lindenwold, NJ
Customer Institution: Commerce Bank, North
Sponsor: Camden Housing Authority
Subsidy Amount Requested: \$811,800

Project Description: Linden Lake Senior Housing involves the construction of an 81-unit apartment building for very low-income senior citizens. The project, which is a part of the redevelopment plan for the Borough of Lindenwold, will be built on the site of a former sewage treatment plant which has undergone remediation under the Brownfield Cleanup Program. The project is designed to meet New Jersey Green Building program standards. Building amenities will include a wellness/fitness center, a library/computer room, a multi-purpose community center with kitchen, storage and laundry facilities, a fully-furnished lobby, and additional common areas. Other amenities will consist of passive recreational areas such as walking paths and outdoor seating areas. In addition, the project will provide supportive services to its residents through Senior Citizen United Community Services, an agency that offers a wide range of senior services such as: transportation, meals, budget counseling, health screening, housekeeping, and many other social and recreational activities. Financing will be provided through Camden County HOME funds, HOME EXPRESS financing, New Jersey Housing and Mortgage Finance Agency bonds, and Low Income Housing Tax Credits. The Affordable Housing Program subsidy will be used to fill a gap in the construction financing.

Project Name: Elizabeth Crossing
Project Location: Waterloo, NY
Customer Institution: Citizens Bank, National Association
Sponsor: Bishop Sheen Ecumenical Hsg. Found.
Subsidy Amount Requested: \$125,000

Project Description: Elizabeth Crossings consists of the construction of a 40-unit housing complex which will be affordable for very low- and low-income families. The project will consist of five resident buildings and one community building which will contain a multi-purpose room and laundry facilities. Each resident building will be designed as a townhouse with separate entrances for each apartment, creating a home ownership environment in a rental complex. The units will target families on public housing waiting lists or in substandard housing. Six units have been set aside for persons suffering from substance abuse, homelessness or victims of domestic violence. Community outreach services, self-sufficiency workshops, seminars on budgeting, and a first-time homebuyer's program will be offered on-site. A Resident Advisory Board will be established which will act as a liaison between the tenants and the project's management. All residents will be encouraged to take an active role in the Board and the community. The Village of Waterloo supports the project and has entered into a PILOT Agreement. Financing will be provided by Low Income Housing Tax Credits, Citibank, and the New York State Housing Trust Fund. The Affordable Housing Program subsidy will be used to partially finance construction costs.

Project Name: Summitfield Apartments
Project Location: Middletown, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Middletown Housing Authority
Subsidy Amount Requested: \$796,000

Project Description: This project consists of the rehabilitation of two public housing complexes which were completed in 1962. The complexes consist of a total of 25 buildings which are managed by the Middletown Housing Authority (MHA) and house 199 very low- and low-income families. The MHA has secured 100 Section 8 project-based vouchers to serve the very low-income households. The residents include the elderly, persons with physical disabilities, and the developmentally disabled. Due to cutbacks in New York State operating subsidies to public housing authorities, neither complex has been rehabilitated since their completion. The necessary renovations include roof repair or replacement; sewer and gas line repair or replacement; new windows, siding, porches and doors; electrical upgrades; updated bathrooms and new kitchens; new flooring; appliance replacement; enlargement of the laundry facilities; landscaping and sidewalk repairs; and asbestos/lead-based paint removal/remediation. The renovations will allow the project to continue as affordable housing for at least another 30 years. Financing will be provided by New York State Modernization funds, Low Income Housing Tax Credits, Orange County HOME funds, and tax-exempt bonds. The Affordable Housing Program subsidy will be used to fill a gap in the available financing.

Project Name: Niagara County Home Repair 2007
Project Location: Niagara Falls, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Niagara Community Action Program, Inc.
Subsidy Amount Requested: \$400,000

Project Description: The Niagara County Home Repair 2007 project will provide funds for the rehabilitation of 45 owner-occupied, single-family homes scattered throughout several towns and the Tuscarora Indian Reservation in Niagara County. The program will target very low-income homeowners and is designed to address the health and safety issues of the residents. Included among the population that the project will serve are the elderly, veterans, and single-parent households. To qualify for assistance the homeowner must meet income eligibility requirements, provide proof of ownership and insurance, and show evidence that property taxes are paid to date. This project will significantly add to the revitalization and stabilization of the community. The type of home improvements to be performed include repair or replacement of roofs, hot water tanks, gutters/downspouts, chimney/foundations, and upgrading electrical and plumbing systems. The Affordable Housing Program subsidy will be used towards the rehabilitation costs, in conjunction with other grants from the Weatherization Assistance Program, the Town of Niagara, and where possible, homeowner funds.

Project Name: Mildred Johnson Estates
Project Location: Rochester, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Housing Opportunities, Inc.
Subsidy Amount Requested: \$87,515

Project Description: Mildred Johnson Estates involves the construction of 23 single-family homes on vacant lots in the City of Rochester. The lots were acquired by the City of Rochester through foreclosure, negotiation or condemnation, and structures that were previously on the lots were demolished by the city. The lots were then purchased by the sponsor. All of the new homes will be affordable to very low-income families. Five of the homes have been awarded Section 8 Vouchers, four of the units will be reserved for victims of domestic violence, and five of the homes will be handicapped adaptable. The homes can be offered to the tenants for purchase at the end of the 15 year tax credit compliance period. This project will enhance the neighborhood by removing the blighting influence of dilapidated vacant structures and empty lots and address the area's need for affordable rental housing. The homes will comply with the state's Green Building Initiative for energy efficiency. The Affordable Housing Program subsidy will be used to upgrade the siding of the new homes from vinyl to fiber-cement clapboard. The New York State Division of Housing and Community Renewal have made this upgrade a requirement on all new homes in the City of Rochester. Additional financing will be provided by the Division of Housing and Community Renewal, Low Income Housing Tax Credits, and City of Rochester HOME funds.

Project Name: Paterson Habitat for Humanity
Project Location: Paterson, NJ
Customer Institution: Columbia Bank
Sponsor: Habitat for Humanity of Paterson, Inc.
Subsidy Amount Requested: \$300,000

Project Description: The Paterson Habitat for Humanity project involves the construction of 30 homes for very low- and low-incomes families in an area of the City of Paterson where the sponsor has focused its building efforts for the past 20 years. The homes will be three-bedroom condominium units built on scattered vacant infill sites. This project will continue to add to the revitalization of the neighborhood, and the new homeowners will join a community of current Habitat homeowners which number more than 175. The prospective homeowner families agree to complete 400 hours of sweat equity by helping to build their house and working on other Habitat projects. They will also be required to participate in a homeowner training program, attend monthly homeowner association meetings, and save approximately \$3,400 for their down payment and closing costs. Working families with incomes as low as \$27,000 are able to purchase a Habitat home for an average price of \$157,000, and the investment in sweat equity and homeownership training classes helps to reduce the incidence of foreclosure. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing will be provided by corporate and foundation support and individual contributions.

Project Name: Residential Assistance Program
Project Location: Rochester, NY

Customer Institution: Manufacturers and Traders Trust Company
Sponsor: South Wedge Planning Committee
Subsidy Amount Requested: \$75,000

Project Description: The Residential Assistance Program will provide funds for 10 very low-income homeowners to rehabilitate their homes. The neighborhood is known for its historic 19th century architecture, which includes worker cottages, one-to-four family homes, and several landmark Victorian mansions. Since many of the owner-occupied dwellings were built before 1970, lead paint and asbestos abatement are major issues when repairing and rehabilitating the homes. During the 1970s, large numbers of houses in the neighborhood were abandoned and deteriorated. Major repairs done by people who bought those houses now need upgrading. In addition, the past two years' hurricane seasons have caused extremely large increases in the cost of building materials. These and other costs involved make it difficult for low-income property owners to maintain their homes, and many of the homes are in poor condition and cited repeatedly for code violations. The Affordable Housing Program subsidy will be used towards the rehabilitation costs. The New York State Affordable Housing Corporation, the City of Rochester's Residential Assistance Program, the New York State Division of Housing and Community Renewal, and the United Way of Greater Rochester will provide additional financing.

Project Name: **Christine's Corner**
Project Location: Camden, NJ
Customer Institution: Commerce Bank, North
Sponsor: Volunteers of America/Delaware Valley
Subsidy Amount Requested: \$140,000

Project Description: Christine's Corner will provide seven units of permanent housing for homeless families. The project's residents will include very low-income homeless families with at least one household member with special needs. These families will be referred from the sponsor's shelters and transitional housing programs. The social service needs of this population include a stable environment that provides support to maintain permanent housing along with assistance to secure and maintain employment and needed medical and social services. Supportive services provided with this project include: a needs assessment, case management, life skills workshops, and employment assistance which is essential for the maintenance of permanent housing. The project location allows easy access to rail and bus transportation, and it is within walking distance to downtown Camden. The property was acquired from a nonprofit sponsor that was unable to complete the project and is in need of substantial rehabilitation. After rehabilitation, the building contains five two-bedroom units and two one-bedroom units. The Affordable Housing Program subsidy will be used towards the rehabilitation expenses. Additional financing will be provided by the New Jersey Special Needs Housing Trust Fund.

Project Name: **Spring Valley Senior Apartments**
Project Location: Spring Valley, NY
Customer Institution: Provident Bank
Sponsor: Rockland Housing Action Coalition
Subsidy Amount Requested: \$795,000

Project Description: The Spring Valley Senior Apartments project involves the construction of 52 units of housing for very low-income senior citizens. The project is part of the Village of Spring Valley's comprehensive urban renewal plan designed to revitalize the downtown area through the creation of new mixed-use developments that concentrate new housing and retail in the Village's downtown core. The project will replace dilapidated, mixed-use buildings with new housing and commercial space. With a revitalized downtown, residents will have easy access to the primary commercial center which will include restaurants and other commercial amenities. All housing units will be handicapped adaptable, and the project also includes on-site parking, laundry facilities, an outdoor courtyard, and a community room. Financing will be provided by the New York State Housing Trust Fund, the Division of Housing and Community Renewal, and Low Income Housing Tax Credits. The Village of Spring Valley is providing the land at a cost that is significantly below the market value. The Affordable Housing Program subsidy will be used to partially finance acquisition and construction costs.

Project Name: **Arbor Hill Redevelopment Project Phase III B**
Project Location: Albany, NY
Customer Institution: Citizens Bank, National Association
Sponsor: Albany Housing Authority
Subsidy Amount Requested: \$250,000

Project Description: The Arbor Hill Redevelopment Project involves the construction of 16 units of new in-fill housing and the rehabilitation of 7 units of existing housing. The project will be family-oriented and consist of 21 two-bedroom units and 2 one-bedroom units which will be affordable for very low-income households. Each unit will include a living/dining area, one or two baths, and a full kitchen with dishwashers, and laundry hookups. The Arbor Hill neighborhood has been subject to abandonment and neglect and has become one of the most disadvantaged neighborhoods in Albany. To combat this problem, the City of Albany has undertaken a master planning process to identify the needs of the community and address those needs. The result of this process was the Arbor Hill Neighborhood Plan and the design of this project was developed in accordance with guidelines from the plan. The new and rehabilitated homes will feature two- and three-story buildings with brick or clapboard facades in order to create the look and feel of a residential neighborhood. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing will be provided by HOPE VI and Replacement Housing Factor funds from the U.S. Department of Housing and Urban Development, Low Income Housing Tax Credits, and the Community Preservation Corporation.

Project Name: Hughes House
Project Location: Bronx, NY
Customer Institution: Astoria Federal Savings and Loan Assn.
Sponsor: Urban Pathways
Subsidy Amount Requested: \$710,587

Project Description: The Hughes House project will create 55 units of affordable housing for very low-income people with serious and persistent mental illness. This newly constructed building will contain efficiency apartments, including three units accessible to persons with physical disabilities, a kitchen to prepare food for residents, space for providing supportive services, and a computer lab. The creation of supportive housing for this particular population will help meet housing needs identified by New York State and New York City agencies, which created the NY/NY II Agreement to House Homeless Mentally Ill Individuals program, under which this project will be financed. The social service needs of the residents will be met through comprehensive, individualized service programs that combine on-site programming and linkages to other community-based providers. Some of the services provided will include case management, medical and mental health care, substance abuse counseling, employment training, educational programs, and financial counseling. Financing will be provided by the New York State Office of Mental Health. The Affordable Housing Program subsidy will be used for acquisition and development costs.

Project Name: Habitat for Humanity Suffolk
Project Location: Middle Island, NY
Customer Institution: Astoria Federal Savings and Loan Assn.
Sponsor: Habitat for Humanity of Suffolk
Subsidy Amount Requested: \$160,000

Project Description: The Habitat for Humanity Suffolk project involves the construction of 16 single-family homes for very low-income families. The prospective homeowner/partner families will have an annual household income of no less than \$28,000 and no more than \$44,000 for a family of four. Habitat uses all volunteer labor to keep the homes at an affordable cost of \$100,000. The partner families will purchase the homes at cost, after completing a required down payment of 270 hours of sweat equity on their homes and participating in a family support educational program. The family support classes will provide information on household maintenance and upkeep, safety issues, and the financial responsibilities of homeownership. These homes will be constructed in deteriorating, struggling neighborhoods and will revitalize the neighborhoods by providing attractive housing and raising the property values of surrounding homes. The AHP subsidy will be used to buy down the mortgages to ensure affordability for low-income families. The townships of Brookhaven, Central Islip and Southampton have donated the properties to the sponsor. Additional financing will be provided by the sponsor's fundraising efforts and donations from local businesses.

Project Name: Southtowns Affordable Home Repair Program
Project Location: Boston, NY
Customer Institution: Evans National Bank
Sponsor: Southtowns Rural Preservation Co.
Subsidy Amount Requested: \$150,000

Project Description: The Southtowns Affordable Home Repair Program will assist 25 very low-income families in rehabilitating their homes. The rehabilitation must correct basic deficiencies which negatively affect the health, safety or general welfare of the occupants or may lead to deficiencies in the soundness of the structure. The sponsor has a waiting list of applicants for the home repair program, and many of these households have been on the list for 6 months or longer. Grant funds used for the program are subject to recapture to ensure that the homeowner continues to reside in the home. Upon completion of the repair work, a lien is placed on the property in the amount of the grant for five years. The sponsor's Construction Specialist will inspect the property to be rehabilitated, prepare specifications for the needed repairs, and estimate the cost of repairs. The sponsor also assists the homeowners in obtaining bids for the repairs by referring them to a list of qualified participating contractors. The Construction Specialist will monitor the progress of the repair work and make a final inspection when all work is completed. The Affordable Housing Program subsidy will be used to partially finance the rehabilitation costs. Additional financing will be provided by the Erie County Home Repair Program, New York State HOME funds, and the New York State Affordable Housing Corporation.

Project Name: Friendship Manor
Project Location: Buffalo, NY
Customer Institution: First Niagara Bank
Sponsor: Friendship Manor Housing Development Fund, Inc.
Subsidy Amount Requested: \$299,000

Project Description: The Friendship Manor project consists of 50 one-bedroom apartments and will house senior citizens and individuals who qualify as being handicapped. The residents will be provided with assistance with housekeeping and on-site workshops which include educational seminars on topics such as budgeting and other life skills that promote independent living. Additional amenities include on-site parking, laundry facilities and a courtyard for socialization. The occupants of Friendship Manor will be within walking distance of a retail plaza, and a hospital, and public transportation is also available near the property. The project is designed to increase the supply of affordable housing for senior citizens and complement an adjacent U. S. Department of Housing and Urban Development sponsored multi-family housing project. The Affordable Housing Program funds will be used towards the rehabilitation costs. This infusion of funds will extend the useful life of the building. Additional financing will be provided by developer equity.

Project Name: Millville Senior Housing
Project Location: Millville, NJ
Customer Institution: Parke Bank
Sponsor: Holly City Development Corp.
Subsidy Amount Requested: \$740,000

Project Description: The Millville Senior Housing project involves the development of 73 apartments that will be affordable to low- and very low-income senior citizens. This Riverfront property was donated to the Millville Housing Authority for the development of this project. Five of the units will be set aside for the developmentally disabled with supportive services being provided and fifteen units will be reserved for the frail elderly. The project will be located in a Smart Growth Area. It will also exceed all Green Home requirements as well as remediate a Brownfield site. The residents will have access to on-site primary health care services and medical screening programs, as well as access to nursing home level services on a 24 hour per day basis. The project will offer credit and money management counseling, a recreation program, a computer learning center, and transportation services in order to ensure that the residents are able to remain active in the community. All of the supportive services will be provided free of charge by the Millville Housing Authority through the U. S. Department of Housing and Urban Development as well as a block grant. The Affordable Housing Program funds will be used to partially finance construction costs. Additional funding will be provided by the State of New Jersey Home Express funds including Green Home funds, Low Income Housing Tax Credits, Community Development Block Grants from the City of Millville, Brownfield Remediation funds through the Department of Environmental protection, and a grant from the New Jersey Housing and Mortgage Finance Agency Division of the Developmental Disabilities.

Project Name: Willert Park Village Home Ownership
Project Location: Buffalo, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: New Opportunities Community Housing Devel. Corp.
Subsidy Amount Requested: \$190,000

Project Description: The Willert Park Village Home Ownership, Phase II project consists of the construction of 19 single-family homes targeted for sale to moderate-, low-, and very low-income households. Home purchasers will be able to choose from five different style homes to suit their needs. All homes will come with a fully-equipped kitchen included a frost free refrigerator, range, dishwasher, and garbage disposal; 1.5 baths; 3 to 4 bedrooms; living/dining areas; wall-to-wall carpeting; high efficiency furnace; washer and dryer; maintenance-free exterior; security system; and attached one-car garage. The project will continue to further stabilize and revitalize the neighborhood through the in-fill re-use of vacant city-owned lots. Occupants of the project will have free access to credit counseling, budget courses, pre-purchase counseling, and workshops on maintenance, repairs and improvements. The Affordable Housing Program funds will be used to provide down payment and closing cost assistance. Additional financing will be provided by HSBC Bank USA, N.A and the City of Buffalo Urban Renewal Agency. An Empire Zone property tax exemption will be in place for 10 years for the buyer under with they will pay taxes for 6 years based only on land value. Taxes will then be phased in years 7 through 10 and they will pay taxes based on the full assessed value after year 10.

Project Name: Vineland Affordable Homes
Project Location: Vineland, NJ
Customer Institution: Colonial Bank, FSB
Sponsor: Rural Opportunities-New Jersey
Subsidy Amount Requested: \$25,000

Project Description: The Vineland Affordable Homes project consists of the construction of eight single-family homes on scattered sites in the City of Vineland. The homes will be built on vacant land that has been donated to the sponsor by the city in a redevelopment zone, which is a New Jersey Smart Growth area. The homes will be modular units designed to be energy efficient and contain three-bedrooms, 2.5 baths, a kitchen, dining room, fire suppression sprinklers, and a laundry room. The homes will be sold to very low-income first-time homebuyers. The sponsor will enroll the prospective homebuyers in an education program which covers the mortgage and settlement process, home maintenance and weatherization, budgeting, credit counseling, foreclosure prevention, and energy conservation. Additionally, residents will have access to the sponsor's Migrant Head Start and Children Services, general education programs, employment training programs, emergency food services, and transportation assistance. Financing will be provided by Colonial Bank, the City of Vineland HOME funds, and a New Jersey Department of Community Affairs Community Housing Development Organization grant. The Affordable Housing Program subsidy will be used towards the construction costs. These households will also be eligible to receive Federal Home Loan Bank of New York First Home Club funds.

Project Name: Caguas Courtyard Housing
Project Location: Caguas, PR
Customer Institution: Banco Popular de Puerto Rico
Sponsor: Housing America Foundation
Subsidy Amount Requested: \$888,094

Project Description: The Caguas Courtyard project involves the construction of a 94-unit apartment complex that will house very low- and low-income families and senior citizens. The project will consist of 3 one-bedroom units, 70 two-bedroom units, and 21 three-bedroom units, with five units being handicapped accessible. The apartment units are designed as both single-story and two-story townhomes. Caguas Courtyard is part of a city-wide initiative to rebuild and revitalize the blighted areas of the City of Caguas. The construction site encompasses a city block and was created by demolishing several substandard homes. The new apartments are designed to complement the homes that will remain. The project is located within walking distance of the city's main square and one block from a shopping area. Supermarkets, restaurants, schools, a hospital, and public transportation are all easily accessible. Financing will be provided by Popular Mortgage and Low Income Housing Tax Credits. The City of Caguas will lease the land to the sponsor for \$1.00 per year. The Affordable Housing Program subsidy will be used to partially finance construction costs. The Affordable Housing Program also provided subsidy to this project in a previous round.

Project Name: Brook Avenue Residence
Project Location: Bronx, NY
Customer Institution: Astoria Federal Savings and Loan Assn.
Sponsor: Common Ground Community, HDFC Inc.
Subsidy Amount Requested: \$1,500,000

Project Description: The Brook Avenue Residence project involves the construction of 189 units of supportive housing for very low-income single adults. The building will contain 90 units of permanent housing for formerly homeless adults, including those with mental illness and those with HIV/AIDS. An additional 24 units will be reserved for young adults that are aging out of foster care, are homeless, or at risk of homelessness. The remaining 75 units will be for low-income working adults. On-site supportive services for the adult tenants will include educational and employment assistance, psychiatric and health care services, assistance with daily living activities, substance abuse treatment and counseling, and crisis intervention. Services for the young adults will focus on education and employment, financial management, independent living skills training, and referrals to additional services in the community as needed. The Affordable Housing Program subsidy will partially finance the construction costs. Other financing will be provided by the New York City Department of Housing Preservation and Development, the New York City Housing Development Corporation, the New York State Homeless Housing Assistance Program, and Low Income Housing Tax Credits.

Project Name: Clinton Place Apartments
Project Location: New Rochelle, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Westhab, Inc.
Subsidy Amount Requested: \$500,000

Project Description: The Clinton Place Apartments project will create 25 units of affordable housing in a neighborhood that has suffered from neglect in recent years, but is undergoing a rapid transformation due to the recent development of high-end residential properties. This project will provide much needed affordable housing in this area, which is a major priority in the Consolidated Plan of the City of New Rochelle. The project will be a mixed-income development affordable to moderate-, low-, and very low-income households. Residents will have the option of purchasing their apartments at the end of the initial 15-year tax credit compliance period under a cooperative tenant buyout plan. Four of the units will be reserved for very low-income homeless veterans. Tenants for these apartments will be referred by the Westchester County Department of Social Services and the VA Hudson Valley Health Care System, and their support and case management services will be provided on-site by the sponsor. The Affordable Housing Program subsidy will be used to partially finance construction costs. Other funding sources include Low Income Housing Tax Credits, the New York State Housing Trust Fund, the U. S. Department of Housing and Urban Development, City of New Rochelle HOME funds, and a construction/permanent loan from Citibank N.A.

Project Name: Woodsboro Farm
Project Location: Webster, NY
Customer Institution: First Niagara Bank
Sponsor: Heritage Christian Services, Inc.
Subsidy Amount Requested: \$36,000

Project Description: Woodsboro Farm will create much needed quality affordable housing with services for developmentally disabled individuals. The units will be affordable to individuals with household incomes well below 50% of the of the area median income. This is possible because housing costs are subsidized with funds from the New York State Office for Mental Retardation and Developmental Disabilities. The Woodsboro Farm project will consist of 4 bedrooms, a shared kitchen, and 2 ½ baths. The facility will also include laundry facilities and a large community space. The residents of the Woodsboro Farm project will have easy accessibility to recreational/cultural activities, shopping, religious services, medical services, adult pre-vocation/vocation centers, adult sheltered employment workshops and adult training/day treatment services. This building will be supervised 24 hrs per day. In addition, each resident will be assigned a service coordinator. The service coordinator will work with the individual to enable him/her to achieve the highest degree of independence possible, based on their capacity. The Affordable Housing Funds will be used to finance construction cost. Additional funding will be provided from the Key Bank.

Project Name: Portland Avenue
Project Location: Irondequoit, NY
Customer Institution: First Niagara Bank
Sponsor: Heritage Christian Services, Inc.
Subsidy Amount Requested: \$54,000

Project Description: The Portland Avenue project consists of the acquisition and rehabilitation of a home which will be used as a long-term supportive living facility for six developmentally-disabled adults. The facility will consist of 6 bedrooms, a shared kitchen, 2 1/2 baths, laundry facilities and a large community space. The project will create much needed quality affordable housing for very low-income individuals with supportive services and 24-hour supervision. In addition, each resident will be assigned a service coordinator who will work with the individual to enable him/her to achieve the highest degree of independence possible based on their capacity. The site was selected because of its proximity to community services which meet the needs of the residents, such as adult vocational centers, sheltered employment workshops, and adult day training/day treatment services. The Affordable Housing Program funds will be used to partially finance the rehabilitation. Additional financing sources include the New York State Office for Mental Retardation and Developmental Disabilities and Key Bank.

Project Name: Project Freedom At Trent
Project Location: Trenton, NJ
Customer Institution: Yardville National Bank
Sponsor: BTC Management Corporation
Subsidy Amount Requested: \$482,587

Project Description: The Project Freedom at Trent Center project involves the renovation of an existing property into a 52 unit, six-story, barrier-free apartment complex for low- and moderate-income households. Thirteen of the units will be reserved for persons with disabilities and will enable them to live independently by providing accessible, affordable housing where they can obtain support services and have the opportunity to be employed. The units have been designed with wheelchair accessible doorways, hallways and living areas. Windows are located at wheelchair level. Each unit will include equipment such as lowered light switches, sinks and counters, roll-in showers, and tenant controlled central heat and air conditioning. Although the remaining 39 affordable units will also be barrier-free, they will not be restricted to individuals with developmental disabilities. The property is located within a Smart Growth area as designated by the State of New Jersey. The Affordable Housing Program subsidy will be used to partially finance renovation costs. Additional financing will be provided by the New Jersey Housing and Mortgage Finance Agency, Low Income Housing Tax Credits, the Special Needs Housing Trust Fund, Home Express and Green Homes Program.

Project Name: Chenango Street
Project Location: Buffalo, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: PUSH Buffalo
Subsidy Amount Requested: \$28,500

Project Description: The Chenango Street project involves the rehabilitation of an existing vacant building to create three rental units. The project will consist of 1 two-bedroom unit and 2 two-bedroom units. The units will provide affordable housing to those households in the city of Buffalo who are below 50% of the area median income. The project will be located near service and retail shops for adults as well as schools and recreational areas for children. The project is also located near public transportation in order to assist residents without access to an automobile. In addition, the PUSH Buffalo staff will provide each resident with a myriad of other services which will include but are not limited to credit counseling, budget counseling, and for those resident who are interested in purchasing a home in the future, pre-purchase counseling and homebuyer counseling. The Community Coordinator of PUSH Buffalo will provide extensive case management services to residents in order to collaboratively develop a working plan with goals and objectives in order ensure that each family reaches the goal of self-sufficiency. The Affordable Housing Program funds will be used towards the rehabilitation of the existing building. Additional financing will be provided by the Baird Foundation, Echoing Green Foundation, and the Community Foundation.

Project Name: YWCA Residence for Women
Project Location: White Plains, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: YWCA of White Plains/Westchester
Subsidy Amount Requested: \$2,031,182

Project Description: The YWCA Residence for Women provides affordable housing and supportive services to adult women in White Plains and Central Westchester. This project will consist of the rehabilitation of 185 existing units and the

construction of eight new units. The tenants include low- and very low-income women and women with issues ranging from domestic violence to substance abuse, former incarceration, and mental illness or physical illness, including HIV/AIDS. There is currently a waiting list for units of this type. Supportive services are provided on-site by the sponsor, and include counseling, case management, health and wellness programming, a free clothing closet, and an emergency food pantry. As the only provider of supportive services and permanent housing for women in the area, this project will house women who otherwise could not afford to live in the county. The Affordable Housing Program subsidy will be used to partially finance the construction costs. The Affordable Housing Program also provided subsidy to this project in a previous round. Additional financing will be provided by the Department of Housing and Community Renewal HOME program and Low Income Housing Credits, the New York State Office of Temporary and Disability Assistance Homeless Housing Assistance Program, a City of White Plains Community Development Rehabilitation Loan, and grants from the New York State Energy Research and Development Authority and Enterprise Green Communities.

Project Name: Chautauqua Home Rehab Project
Project Location: Mayville, NY
Customer Institution: Lake Shore Savings Bank
Sponsor: Chautauqua Home Rehab./Imp. Corp.
Subsidy Amount Requested: \$480,000

Project Description: The Chautauqua Housing Rehabilitation project will renovate 68 homes which are occupied by very low income families that the lack of financial resources to make necessary repairs. The housing stock targeted for the program will be limited to single-family, owner-occupied units. Priority will be given to dwelling units that are in violation of local housing codes and where health and safety issues are present. One major focus of this program will address individual sanitation systems. Additional repairs may include roof repair or replacement; plumbing and heating system upgrades; foundation repair and/or structural repair; electrical wiring, and; energy/weatherization upgrades. The Affordable Housing Program subsidy will be used towards the rehabilitation costs. Additional financing will be provided by Weatherization Assistance Program funding and the Affordable Housing Corporation.

Project Name: South End Revitalization
Project Location: Albany, NY
Customer Institution: Pioneer Savings Bank
Sponsor: Capital City HDFC, Inc
Subsidy Amount Requested: \$500,000

Project Description: The South End Revitalization consists of the construction of new row houses and the rehabilitation of a building in the Historic South End neighborhood of Albany. The project will create 52 apartments for very low-income working families. The new construction will be on vacant land and designed as row homes, which is consistent with the surrounding residential neighborhood. The other component of the project is the gut rehabilitation of an existing building. The project will serve large and small families that are currently housed in seriously substandard housing, with a unit mix that ranges from one-bedroom to five-bedroom units. All units will be supported by rent subsidies under the Section 8 program with project-based vouchers. Two of the units will be handicapped accessible and marketed and available to the physically handicapped with supportive services provided by a community-based social service agency. Funding sources include the New York State Housing Trust Fund and Low Income Housing Tax Credits. The Affordable Housing Program subsidy will be used to fill a gap in the construction financing.

Project Name: Crescent Village
Project Location: Buffalo, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Lt. Col. Matt Urban Human Services Ctr./WNY
Subsidy Amount Requested: \$75,000

Project Description: The Crescent Village project provides assistance for 10 moderate-, low-, and very low-income households to purchase homes. The target neighborhood is a single block of vacant lots that were previously owned by the City of Buffalo. This project will aid in the revitalization of the neighborhood by replacing vacant lots or substandard housing with new owner-occupied homes. The target population includes families who have completed a housing needs assessment survey and have expressed an interest in homeownership within the neighborhood. The proximity of the new homes to existing market rate homes will enhance the value of the new homes and stabilize the community. Prospective

homebuyers will receive individual as well as classroom counseling to enhance their long term success as homeowners. The sponsor will also offer post-purchase counseling. The Affordable Housing Program funds will be used buy down the interest rates on the permanent mortgages for the homes. Additional financing will be provided by City of Buffalo HOME funds and M & T Bank.

Project Name: Capitol Green
Project Location: Dover, DE
Customer Institution: ISN Bank
Sponsor: Dover Housing Development Company
Subsidy Amount Requested: \$675,000

Project Description: This project will rehabilitate an aging 132-unit housing development that has experienced physical deterioration as a result of years of deferred maintenance. The rehabilitation will reduce the unit count from the original 145 units to 132 units. The elimination of 13 units was necessary to create 7 handicapped accessible units which accommodate wheelchair-bound individuals. All units will be affordable to low- and very low-income households. The remaining units will undergo major renovations that will improve the quality and prolong the life of the housing. All units will have new energy efficient appliances, remodeled bathrooms, air conditioning, Internet access, carpeting and flooring, new doors, trim and painting. Comprehensive empowerment programs will be offered to residents at the on-site community center, which will be a certified green building. A fully-certified Boys and Girls Club will also occupy the community center. The Affordable Housing Program will be used to partially finance rehabilitation costs. Additional funding will be provided by Low Income Housing Tax Credits, the Delaware Community Investment Corporation, and funds from the Delaware State Housing Authority HOME and Housing Development Funds.

Project Name: Dutchess Affordable Housing Program/NeighborWorks
Project Location: Poughkeepsie, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: Hudson River Housing, Inc.
Subsidy Amount Requested: \$150,000

Project Description: The Dutchess Affordable Housing Program will create the opportunity for 20 very low-income families to become homeowners. Strong demand for housing since 2000 has escalated home prices in Dutchess County, and median single-family home prices have risen approximately 107%, from \$174,000 to \$360,000. This has priced many long-time residents out of the home buying market. In order to ensure a successful home buying process and eliminate the possibility of foreclosures, the sponsor will require potential program participants to attend pre-purchase education courses on budgeting, credit counseling, and mortgage readiness. The sponsor will also require program participants to attend post-purchase classes on basic home maintenance and repair, re-adjusting the household budget, how to plan future home improvement projects, refinancing options and avoidance of predatory lending. The Affordable Housing Program funds will be used for interest rate write-down and down payment assistance. Additional financial support comes from the sponsor's lending partners.

Project Name: Santa Rosa Elderly Apartments
Project Location: Rincon, PR
Customer Institution: R-G Premier Bank of Puerto Rico
Sponsor: Housing America Foundation
Subsidy Amount Requested: \$448,347

Project Description: The Santa Rosa Elderly Apartments project involves the construction of a 33-unit apartment building which will house very low- and low-income senior citizens. This project is located in a Difficult Development Area as designated by the Department of Housing and Urban Development and in an area with a very low median income. The project will not have the benefit of acquiring any rental subsidies. The project will consist of one four-story building and will contain two handicapped accessible units; the remaining units will be handicapped adaptable. The project will include laundry facilities, and a community room and outdoor gazebo to promote social interaction. The Affordable Housing Program subsidy will be used to finance a portion of the construction costs. Additional financing will be provided by Puerto Rico Department of Housing HOME funds and Low Income Housing Tax Credits.

Project Name: Unity Park II
Project Location: Niagara, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Niagara Falls Housing Authority
Subsidy Amount Requested: \$300,000

Project Description: Unity Park involves the construction of 40 town homes which will be made available for rental to very low- and low-income families. The project will be built on the former site of a 198 unit complex that was demolished after 64 of the units were deemed beyond repair by the New York State Department of Housing and Community Renewal and many other units required substantial funds to make them minimally habitable. The new town homes are designed primarily to address the market demand for family-size units, with 5 one-bedroom units and the balance a mix of two-to-five bedroom units. The use of pitched rooflines, covered porches, balconies, and brick and clapboard exteriors will blend into and complement the surrounding residential neighborhood. The townhouses will feature spacious living areas and some units will include two bathrooms. The units will have modern kitchens with new appliances and washer/dryer hook ups. Financing will be provided by Low-Income Housing Tax Credits, a Housing Trust Fund grant from the New York State Division of Housing and Community Renewal, City of Niagara Falls HOME funds, the Community Preservation Corporation, and the Empire State Development Corporation. The Affordable Housing Program subsidy will be used to fill a gap in the construction financing.

Project Name: Marketview Heights Home Purchase Program
Project Location: Rochester, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: Marketview Heights Association, Inc
Subsidy Amount Requested: \$140,000

Project Description: The Marketview Heights Home Purchase Program will provide down payment and closing cost assistance to 20 very low-income homebuyers in the City of Rochester. This project will provide a resource to help make homeownership more affordable to very low-income participants and increase homeownership in the City of Rochester. The sponsor will provide outreach to renters and families in an effort to educate them on the benefits of homeownership and offer eight-hour home buyer education courses. The curriculum is designed to cover the home buying process, budgeting, credit, fair housing, home inspection, home maintenance, community involvement, predatory lending, and foreclosure prevention. In order to receive a certificate of completion, participants must attend all 8 hours. The aforementioned classes also touch on other community group programs, the City of Rochester programs, empowerment activities through the area etc. The Affordable Housing Program funds will provide down payment and closing cost assistance list of prospective participants with 50% Area Median Income that have completed homebuyer education. Additional financing will be provided by HSBC Bank USA.

Project Name: 575 Fifth Avenue
Project Location: Brooklyn, NY
Customer Institution: Astoria Federal Savings and Loan Assn.
Sponsor: Fifth Avenue Committee
Subsidy Amount Requested: \$745,000

Project Description: This project will create affordable, supportive housing for formerly homeless and low-income adults. The housing will consist of 48 studio apartments, designed as an environmentally-friendly green building which will be designed to blend into the surrounding neighborhood. All residents will be very low- or low-income formerly homeless individuals, senior citizens or youths aging out of the foster care system. The homeless will be referred by the New York City Department of Homeless Services, and the senior citizens and youths will be referred by a wide network of local social service providers. Supportive services will be provided by the Center for Urban Communities Services, which will provide mental health and medical services, educational programs, employment training and placement. These services will be provided on-site. Funding will be provided by the Supportive Housing Loan Program through New York City's Department of Housing Preservation and Development, Low-Income Housing Tax Credits, and the Corporation for Supportive Housing. The site will be donated by the New York City Department of Housing Preservation and Development. The Affordable Housing Program subsidy will be used to partially finance the construction costs.

Project Name: Third Street Redevelopment Program
Project Location: Englewood, NJ
Customer Institution: Oritani Savings Bank
Sponsor: Habitat for Humanity of Bergen County
Subsidy Amount Requested: \$40,000

Project Description: The Third Street Redevelopment project involves the construction of two duplex homes for four families on two lots purchased from the City of Englewood. Both properties were vacant parcels of land when purchased by the sponsor. The homes will be sold to very low-income families at an affordable cost of \$158,000. The partner families will purchase the homes after completing a required down payment of 400 hours of "sweat equity" on their homes and participating in a family support educational program. The family support classes will provide information on household maintenance and upkeep, safety issues, and the financial responsibilities of homeownership. The AHP subsidy will be used to buy down the mortgages to ensure affordability for low-income families. Additional financing will be provided by the sponsor's fundraising efforts and donations from local businesses.

Project Name: Bank Street Senior Apartments
Project Location: Batavia, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: United Memorial Medical Center
Subsidy Amount Requested: \$300,918

Project Description: The Bank Street Senior Apartments will consist of 37 apartments for low-income seniors 55 years of age and older in the city of Batavia, Genesee County. The apartments will be located in a currently vacant portion of the former St. Jerome's Hospital building. The project was designed to promote a community environment, increase affordable senior housing in Batavia and efficiently reuse vacant space. There will be 34 one bedroom with rents of \$420 and 3 two-bedroom units will rents of \$500. Twenty-three of the units will be affordable and reserved for very low-income senior citizens. A preference in tenant selection for the frail elderly population will be given for five of the units. All of the units will be handicapped adaptable. Two units will be fully handicapped accessible and one unit will be designed to meet the needs of the visually and hearing impaired. Financing will be provided by Low Income Housing Tax Credits and the New York State Trust Fund. The Affordable Housing Program funds will be used fill a gap in the financing.

Project Name: Black-Rock Riverside NHS Home Repair Program
Project Location: Buffalo, NY
Customer Institution: Greater Buffalo Savings Bank
Sponsor: Black Rock Riverside Neighborhood Housing Services
Subsidy Amount Requested: \$75,000

Project Description: The Black Rock Riverside NHS Home Repair Program will provide financial assistance for very low- and low-income families to make necessary repairs to their homes. The program will offer 10 homeowners the opportunity to bring their homes up to federal Housing Quality Standards and make other repairs that will improve the quality of housing stock that is old and in need of repair. This project will extend the useful life of the housing, keeping it a viable residence for years to come and increasing its value as well as the value of the surrounding homes. It is also expected that the improvements in the neighborhood will encourage additional improvement by other homeowners. Participants will be required to meet with the sponsor's Rehab Specialist to review the condition of the home and develop the scope of work to be completed under the program. The owner will continue to work with the Rehab Specialist during the process of soliciting bids, selecting a contractor, and completion of the repairs. Financing will be provided by the New York State Affordable Housing Corporation and the Black-Rock Riverside Neighborhood Housing Services Revolving Loan funds. The Affordable Housing Program subsidy will be used towards the rehabilitation costs.

Project Name: Newton Green
Project Location: Bladensburg, MD
Customer Institution: ISN Bank
Sponsor: Housing Initiatives Partnership
Subsidy Amount Requested: \$525,000

Project Description: The Newton Green project will create a 78-unit apartment building for very low- and low-income elderly households. All units will be equipped with central air conditioning, a dishwasher, garbage disposal, ceramic tiled baths, and large cabinets and closets. The facility will include a large community room with warming kitchen, computer lab, fitness center, and wellness center. Newton Green will be located on an infill site in a highly developed area of Prince George's county in the inner suburbs of Washington D.C., less than five miles from the nation's capitol. This project will provide much needed affordable housing to a vulnerable population in a high cost region. The Affordable Housing Program subsidy will be used towards the construction costs. Additional funding will be provided by Low Income Housing Tax Credits, JP Morgan Chase Bank, the Maryland Department of Housing and Community Development, and Prince George's County HOME funds.

Project Name: Southwest Village II
Project Location: Trenton, NJ
Customer Institution: Roma Bank
Sponsor: Passaic Street Housing, LLC
Subsidy Amount Requested: \$459,000

Project Description: The Southwest Village II project involves the substantial rehabilitation of 24 homes and the construction of 27 new homes that will be sold to very low-, low- and moderate-income families. The sales price of the homes will range between \$110,000 and \$125,000. Each home will receive an Energy Star rating and will incorporate Green design features including hardwood floors, ceramic tile and solid wood cabinetry in the kitchen and bathrooms; insulated windows and fluorescent lighting. All the new homes will have plank facades and mansard roofs to complement the structures to be rehabilitated. This is a scattered-site project in the City of Trenton's Canal Banks Homeownership Zone. The zone is predominately a low-income community with scattered vacant housing and Brownfield sites. It is within walking distance of the New Jersey State House. This project is the last of seven projects earmarked for development in the area and will bring monumental change and stability to the neighborhood through the creation of homeownership opportunities. Financing will be provided by the City of Trenton, U. S. Department of Housing Homeownership Zone funds and Regional Contribution Agreement funds, Balanced Housing funds, and Roma Bank. The Affordable Housing Program subsidy will be used to partially finance construction costs.

ALTERNATES

Project Name: Carl Miller Homes
Project Location: Camden, NJ
Customer Institution: Commerce Bank, North
Sponsor: Camden Housing Authority
Subsidy Amount Requested: \$957,000

Project Description: The Carl Miller Homes project will consist of the construction of 88 units for very low- and low-income families with a mix of one-bedroom to four-bedroom units. Project amenities will include Energy Star compliant appliances, central air conditioning, washer/dryer hookups in all units and off-street parking. The residents of Carl Miller Homes will have on-site access to a myriad of services that include but not limited to case management, youth programs, medical screening, counseling services, and credit counseling. All services will be offered free of charge to residents of the development. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional funding will be provided by Low Income Tax Credits, the New Jersey Housing and Mortgage Finance Agency, HOME Express funding, and Economic Recovery Board funding from the City of Camden.

Project Name: Astoria Senior Housing
Project Location: Long Island City, NY
Customer Institution: Astoria Federal Savings and Loan Assn.
Sponsor: HANAC, Inc.
Subsidy Amount Requested: \$400,000

Project Description: The Astoria Senior Housing project involves the construction of a fifteen-story, 183-unit complex of senior housing for low- and very low-income households. Nineteen units will be set aside for elderly persons that were homeless. The building will be designed for barrier free access by persons with disabilities and will incorporate Green and

Smart Building technologies. The sponsor will provide an on-site social services coordinator who will be responsible for organizing information and referral services for the residents and following-up with tenants who have special needs. In addition to the on-site senior center there will also be a health care facility adjacent to the complex that will serve the health and medical needs of the residents. The project is located within walking distance of a major commercial area offering restaurants, supermarkets and other retail businesses. Also nearby is public transportation, various churches and a hospital. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing is being provided by the New York City Housing Development Corporation, the New York State Department of Housing and Community Renewal, Low Income Housing Tax Credits, and a New York City Council Capital Assistance Grant.

Project Name: Conifer Village at Ithaca Senior Apartments
Project Location: Ithaca, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Better Housing Development Corp.
Subsidy Amount Requested: \$444,400

Project Description: Conifer Village at Ithaca Senior Living will consist of 72 apartments for very low- and low-income senior citizens in the Town of Ithaca in Tompkins County. The apartments will be located adjacent to existing affordable housing family apartments. The project will use resources efficiently by constructing the new units on a vacant lot immediately adjacent to a developed residential area so that the site has water and sewer service. All units will be handicapped adaptable, and six units will be fully handicapped accessible. Conifer Village at Ithaca Senior Apartments will include a community room, a computer room, exercise room, a storage facility, and a common laundry room. The Affordable Housing Program subsidy will partially finance construction costs. Additional funding will be provided by Low Income Housing Tax Credits.

Project Name: Ada Ridge Court Phase II
Project Location: Greece, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Rural Housing Opportunities Corp.
Subsidy Amount Requested: \$225,127

Project Description: Ada Ridge Court Phase II will consist of the construction of 45 one-bedroom rental units in a building to be located adjacent to and connected (via a heated enclosed walkway) to Ada Ridge Court. The new one-bedroom units and interior and exterior finishes will be identical to the successful Ada Ridge Court project which was completed in 2001. Ada Ridge Court also received Affordable Housing Program subsidy. The units will be affordable to very low-income senior citizens, and seven of the units will be set aside for the frail elderly. The Rochester Housing Authority will provide 11 project-based Section 8 Vouchers. All units are handicapped adaptable. Services for residents will include assistance with daily tasks, such as housekeeping and meal preparation, and assistance with income tax preparation, entitlement programs, and referrals to medical services. The sponsor has waiting list of over 95 senior citizens eligible for this type of housing. Financing will be provided by the Greater Rochester Housing Partnership, the Neighborhood Reinvestment Corporation, the National Equity Fund, Low Income Housing Tax Credits, Monroe County, and the New York State Department of Housing and Community Renewal. The Affordable Housing Program subsidy will be used to partially finance construction costs.

** Please note that information on approved projects for the second AHP offering of 2007 is not available at this time but will be included in final version of this report.