



Federal
Home Loan Bank
of New York

Community Lending Plan 2009



This Community Lending Plan summarizes the Bank's recognition of the District's community lending needs and presents our goals for 2009. For this Plan, "Community Lending" is defined as "providing financing for economic development projects for targeted beneficiaries." The Community Investment Cash Advance (CICA) regulation, published by the Federal Housing Finance Agency ("Finance Agency"), requires that on an annual basis, each Federal Home Loan Bank ("Bank") develop a Community Lending Plan ("Plan").

This Plan consists of three parts. Part I describes the process and plan for conducting market research. Part II outlines the community lending related initiatives and lending goals for 2009. Part III reviews the highlights of the Bank's community lending related activities for 2008.

In 2008, the Bank performed market research regarding the economic development needs of the District, and has complemented this research by continuing to sponsor meetings/conferences throughout the district to gain insight from our members and community organizations regarding the needs in the District. This Plan summarizes the steps taken to research those needs and presents the Bank's initiatives and goals to address those needs.

In summary, the Bank initiatives in 2009 will be to:

- A. Encourage continued use of Community Investment Cash Advance (CICA) products
- B. Provide technical assistance to members and community groups
- C. Provide Informational and marketing outreach
- D. Meet quantitative performance goals

I. Process & Plan

Market Research

As mentioned in the Executive Summary, on a continuous basis, the Bank consults with our member institutions, public and private economic development organizations and the Affordable Housing Advisory Council to discuss the challenges, needs and opportunities facing our district. Various regional trends are presented in the Market Research Section (***See Exhibit A***).

For 2009, the Bank plans to continue its focus of supporting our members in meeting the following needs within our District:

- Meet increased need for liquidity
- Need for long-term credit for economic development
- Need for technical assistance for member banks and community organizations in helping to meet economic development needs in the District

These long-term goals remain relevant based upon the economic and demographic challenges facing the district in 2009.

II. Community Lending Related Initiatives and Lending Goals

1. Initiatives for 2009

Building upon the research findings and the results achieved in 2008, the Bank will undertake the following community lending initiatives for the year 2009:

- A. Encourage continued use of Community Investment Cash Advance (CICA) products
 - Build relationships with community and economic development organizations
 - Consider special offerings to increase program participation

- B. Provide technical assistance to Members and Community Groups
 - Participating in and supporting conferences and workshops sponsored by community organizations
 - Increase member and community organization's awareness of CICA products
 - Sponsor informal workshops on community lending programs

- C. Provide informational and marketing outreach
 - Press releases
 - Special Mailings
 - Community Investment Newsletter
 - The Bank's website, www.fhlbny.com

2. Quantitative Community Lending Goal for 2009

The Bank proposes the following community lending goal for 2009:

- Originate new community/economic development commitments - \$300 million

III. Community Lending Related Activities Highlights in 2008

Accomplishments in 2008

As presented below, the Bank pursued its community lending strategy on several fronts:

A. Community Investment Newsletters

Periodically, the Bank distributes the *CI News*, a newsletter of the Community Investment division of the Bank. It is distributed to all member banks and almost 1,400 sponsors in the Home Loan Bank's service area. 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. The articles provide a blueprint of successful ventures for our members.

B. Outreach and Technical Assistance Meetings

The Community Investment Officer and other Bank personnel have held numerous technical assistance meetings with our member banks, and community development organizations as well as participated in various conferences and seminars throughout the District. In these forums the Bank presents successful projects and discusses how the Bank's products can be useful tools in meeting the challenges of community development.

C. Community & Economic Development Lending in 2008

During 2008, the Bank aggressively marketed the Rural Development Advance (RDA) and Urban Development Advance (UDA) programs. From January to November 30, 2008 the Bank committed a total of \$418.6 million in UDA and RDA advances and member lenders drew down more than \$329 million in UDA and RDA advances over the same period. Exhibit B contains summaries for UDA and RDA projects approved in 2008.

D. Other Community Lending in 2008

(a) Community Investment Program (CIP)

The Community Investment Program has assisted households with a variety of housing needs. From January to November 30, 2008, the Bank committed a total of \$ 200.9 million in CIP funds and member lenders drew down more than \$228.1 million in CIP advances over the same period.

(b) Fresh-Start Home Finance

Under the umbrella of its Community Lending Program, the HLB developed the Fresh-Start Home Finance 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, members are offered 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 \$117,978,000 in Fresh-Start Home Finance funds has been committed since the inception of the program.

(c) Disaster Relief Funds

The Disaster Relief Program provides immediate gap financing to assist with restoration efforts in various counties officially designated as disaster relief areas. A total of \$29,892,885 have been committed since the inception of the program.

(d) Affordable Housing Program (AHP)

In 2008, the Bank conducted two application periods and received, in total, 216 applications. One hundred three applications were submitted for projects located in New York, 89 from New Jersey, 4 from Puerto Rico, and 20 for projects located out of district. In total \$88,873,276 of subsidy was requested to finance 9,000 units of affordable housing.

In the first round of 2008, the HLB approved 41 projects totaling \$20,208,093 in subsidy to finance 2,114 units of affordable housing.

The second round 2008 totals will become available pending the approval of the Bank's Board of Directors.

(e) First Home Clubsm Program

The First Home Clubsm was developed by the HLB to help provide added financial incentive for savings towards home ownership. The Bank will match up to \$4 dollars for every \$1 saved in a dedicated account of up to \$7,500 per household. *As of October 31, 2008* there are 63 approved member participants in the First Home Clubsm Program.

First Home Clubsm Program Facts:

\$ 42,664,871 total program allocation

\$13,541,525 funded to 3,104 First Home Club households

\$15, 357,777 set aside for currently enrolled households

2,603 households are enrolled and fulfilling program requirements

(f) Letter of Credit (LOC)


Activity in 2008

The HLB'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, 2008, the HLB had a total of 111 outstanding letters of credit amounting to \$821,057,194 consisting of the following letter of credit types:

- 5 CICA Letters of Credit totaling \$9,439,823
- 95 Municipal Letters of Credit ("MULOC") totaling \$716,550,000
- 9 Regular Letters of Credit totaling \$71,671,797
- 2 Direct Pay Letters of Credit totaling \$23,395,574

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

During 2008, the Bank continued to see interest in the MULOC program. The Bank issued 234 MULOC to 21 customers totaling \$1,805,675,000. MULOC enables members to more easily attract municipal deposits as additional forms of liquidity, which helps them to better serve their communities.



Additionally, a new development this year, rising from the new legislation that allows the HLBs to issue LOC for tax- exempt municipal bonds, can potentially restore stability to the credit market so municipal entities can continue to make critical investments in their communities.

The HLB also issued 3 non-MULOCS and amended three non- MULOCS in 2008.

Examples of creative usage of LOC this year include the following:

- At the request of The Canandaigua National Bank and Trust Company, a nationally chartered commercial bank in New York, the Bank issued a confirming standby LOC, in the amount of \$2,804,109.59 over a term of one year from July 8, 2008 to July 7, 2009, 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 Doral Bank, a state chartered commercial bank in Puerto Rico, the Bank issued a standby LOC, in the amount of \$53,000,000 over a term of one year from August 20, 2008 to August 19, 2009, to support Doral Bank maintaining its custodial account arrangements with the Government National Mortgage Association.
- At the request of First Niagara Bank, a federally chartered savings bank in New York, the Bank amended a confirming standby LOC, in the amount of \$10,813,008.22 over a term of five years from September 1, 2008 to September 11, 2013, to provide credit enhancement for the Town of Bethlehem Industrial Development Agency Variable Rate Housing Revenue Bonds. The bonds were issued to finance the construction and installation of an assisted living facility in Bethlehem, New York.
- At the request of Manufacturers and Traders Trust Company, a state chartered commercial bank in New York, the Bank amended a confirming standby LOC, in the amount of \$265,000 over a term of six months from April 1, 2008 to October 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.


- 
- At the request of NBT Bank, National Association, a nationally chartered commercial bank in New York, the Bank amended a direct pay LOC, in the amount of \$3,752,674.44 over a term of four years from June 7, 2008 to June 7, 2012, to provide credit enhancement for the Montgomery County Industrial Development Agency Taxable Industrial Development Revenue Bonds. The bonds were issued to finance the acquisition, construction and installation cost of Central National Bank, Canajoharie's new centralized operations facility in Canajoharie, New York. On November 9, 2001, Central National Bank, Canajoharie was merged into NBT Bank, National Association.
 - At the request of Union Center National Bank, a nationally chartered commercial bank in New Jersey, the Bank issued a standby LOC, in the amount of \$171,673.56 over a term of one year from January 24, 2008 to January 23, 2009, to provide a performance guarantee in support of the construction of site improvements in connection with a shopping center, where a branch of Union Center National Bank is located, in Union, New Jersey.

EXHIBIT A
District II
Market Profile

District-Wide Economic Profile

Unemployment

National, New York State & New York City:

As of October 2008, New York State's unemployment rate, after seasonal adjustment, was 5.5 percent. The national rate was 6.1 percent and the rate for New York City was 5.7 percent. The rate for New York State outside of New York City was 4.4 percent. ¹

New Jersey:

The year- over -year unemployment rate for New Jersey has increased by 1.8 percent from 4.2 percent in October of 2007 to 6.0 percent in October 2008.

Puerto Rico:

The year- over- year unemployment rate for Puerto Rico has increased by .6 percent from 11.4 percent in October of 2007 to 12.0 percent in October 2008.

District II Civilian Labor Force and Unemployment Rates:

The table below displays the District II civil labor force numbers and District II unemployment rates as of October 2008 (numbers in thousands). ²

District	Employed	Unemployed	Unemployment Rate
New York State	9,661	549.6	5.7%
New York City	3,920	222.6	5.7%
New Jersey	4,552	273.3	6.0%
Puerto Rico	1,364	164.1	12.0%

Job data

National and New York State:

The National year-over-year unemployment rate has risen from 4.8 percent in October 2007 to 6.5% in October 2008. Over the month of October, New York State has seen a decrease in the private sector job count by 13,900 or 0.2 percent (seasonally adjusted). Nationally, the number of private sector jobs also decreased by 0.2 over the month of October 2008. ³

New Jersey:

According to the State of New Jersey Department of Labor and Workforce Development, New Jersey's unemployment rate rose over the month of October by 0.2 percent to 6.0, percent the highest monthly statewide rate since July 2003.⁴

Immigration and Housing

The Joint Center for Housing Studies of Harvard University declares that it is unknown how long and how far the obscurity of the housing crisis will drive down housing growth; however, the solid underpinnings of long-term demands, including immigration and the aging of the echo-boomers will pick-up upon economic recovery.⁷

New York:

The Federation for American Immigration Reform states that the foreign born population of New York has increased by 16.9 percent between 2000 and 2006. During that period, New York gained over 653,000 immigrants, bringing the total number of foreign- born residents in the state to over 4.5 million.⁸

New Jersey:

New Jersey's foreign- born population increased by 19.8 percent between 2000 and 2006. During that period, New Jersey gained over 292,000 immigrants, bringing the total number of foreign-born residents in the state to nearly 1.8 million.⁹

Puerto Rico:

The 2007 population estimate for Puerto Rico was approximately 3,942,375 representing a 1.0 percent increase since the 2006 estimate.¹¹

District-Wide Housing Profile

Housing Trends

According to the Joint Center for Housing Studies of Harvard University, “While falling home prices in many areas may have brought some relief from affordability challenges in 2007, mortgage interest rate resets and rising energy costs have saddled even more households with high housing costs. On top of the longstanding challenge of affordability, more and more households are losing their homes to foreclosure, putting even more pressure on already stressed housing markets. To bring affordability back to its level in 2000 would take some combination of large price declines, interest-rate reductions, rent deflation, and unprecedented real income growth.”⁷

Facts:

- Home sales fell sharply for the second year in a row.
- Existing home sales fell 13 percent in 2007 to 4.9 million, while sales of new homes plummeted 26 percent to 776, 000, the lowest level since 1996.
- For the first time since recordkeeping began in 1968, the national median single-family price as reported by the National Association of Realtors, fell for the year in nominal terms, by 1.8 percent on an annual basis to \$217, 900.
- Assuming the vacancy rate prevailing in 1999-2001 was close to equilibrium, the oversupply of vacant for-sale units at the end of last year was around \$800,000 units.
- Nationwide, the number of housing permits fell 35 percent from 2005 to 2007, including a 42 percent reduction in single-family permits.
- Completions of for rent units in multifamily structures fell to just 169,000 down 15 percent from 2006 and 38 percent from 2000.
- By the end of 2007, the nation had 232,000 fewer construction jobs than a year earlier, dragging down employment growth in many states with previously booming housing markets...

According to the National Low Income Housing Coalition, many low-income households across America face significant barriers to finding modest affordable rental housing. New York and New Jersey remain on the top ten list of least affordable states in the country.

New York:

The New York Fair Market Rent (FMR) for a two-bedroom apartment is \$1,198. In order to afford this level of rent and utilities, without paying more than 30% of income on housing, a household must earn \$3,993 monthly or \$47,910 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a Housing Wage of \$23.03

New Jersey:

In New Jersey, the Fair Market Rent (FMR) for a two-bedroom apartment is \$1,157. In order to afford this level of rent and utilities, without paying more than 30% of income on housing, a household must earn \$3,857 monthly or \$46,287 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a Housing Wage of \$22.25.

The Low Income Housing Coalition, explains the housing wage as a representation of the hourly wage that a household could expect to pay for rent and utilities in the current market, that a household must earn working (40 hours a week, 52 weeks a year) in order to afford the Fair Market Rent for a two bedroom unit at 30% of income. ¹⁰

States	Housing Wages for 2-Bedroom (2006)	Housing Wages for 2-Bedroom (2008)	Percent Increase/Decrease 2-Bedroom Housing Wage
New Jersey	\$21.21	\$22.25	4.90 %
New York	\$20.70	\$23.03	11.26%

Sources of Information

¹New York State Department of Labor, Division of Research and Statistics: “Employed, Unemployed, and Rate of Unemployment by Place of Residence for New York State and Major Labor Areas, (October, 2008)

<http://labor.state.ny.us/workforceindustrydata/PressReleases/prtbur.txt>

²U.S. Department of Labor; Bureau of Labor Statistics: Table 3. “Civilian labor force and unemployment by state and selected areas, seasonally adjusted October, 2008” <http://www.bls.gov/news.release/laus.t03.htm>

³New York State Department of Labor: “Small Drop In Unemployment Rate, Job Count Declines in October First Over the Year Decline in Statewide Private Sector Job Count in Almost Five Years” (November, 2008) <http://www.labor.state.ny.us/workforceindustrydata/PressReleases/pruistat.html>

⁴State of New Jersey Department of Labor and Workforce Development: “New Jersey October Employment Declined by 6,000 in October Unemployment Rate at 6.0 Percent for the Month”

http://lwd.dol.state.nj.us/labor/lwdhome/press/2008/111908_UI_press_release.html

⁵U.S. Census Bureau: “Annual Estimates of Population for the United States and States and for Puerto Rico: April 1 2000 to July 1, 2006”

<http://www.census.gov/popest/states/tables/NST-EST2007-01.xls>

⁶National Low-Income Housing Coalition; Out of Reach 2008: “State Ranks Based on Two Bedroom Housing Wage” New York, New Jersey <http://www.nlihc.org/oor/oor2005/rankmap.pdf>

⁷Joint Center for Housing Studies of Harvard University: “The State of the Nations Housing 2008.”


<http://www.jchs.harvard.edu/>

⁸Federation for American Immigration Reform (FAIR); “Immigration Issues Center: Immigration Impact: New York.”

http://www.fairus.org/site/PageServer?pagename=research_research0a6c

⁹Federation for American Immigration Reform (FAIR); “Immigration Issues Center: Immigration Impact: New Jersey.”

http://www.fairus.org/site/PageServer?pagename=research_researchf7co



¹⁰National Low-Income Housing Coalition; Out of Reach 2006: “State Ranks Based on Two Bedroom Housing Wage” New York, New Jersey <http://www.nlihc.org/oor/oor2005/rankmap.pdf>

¹¹Population Division, U.S. Census Bureau; “Table 1: Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2000 to July 1, 2007 (NST-EST2007-01)”
<http://www.census.gov/popest/states/NST-ann-est.html>

EXHIBIT B
Examples of
UDA & RDA Projects

Urban Development Advances – 2008 Summary

The UDA provides financing for economic development projects in urban areas that benefit individuals or families with incomes at or below 100% of the area median income level.

Member Name:	Advantage FCU
Commitment Amount:	\$680,000
Project Name:	Gates Branch--Buffalo Road
Project Description:	Funds will be used to finance the purchase of an existing bank branch located in Monroe County, New York. The purchase of the branch will retain employment opportunities for five residents and allow Advantage Federal Credit Union to serve a portion of their existing membership in a more convenient manner.

Member Name:	Banco Popular North America
Commitment Amount:	\$1,000,000
Project Name:	518-526 Laramie Avenue
Project Description:	The funds will be used to refinance existing debt on property. A refi is an acceptable use of funds for economic development projects provided that any equity proceeds are used for renovation or to preserve affordability for current residents. The infusion of funds provided by this advance will allow the current residents to remain in affordable units. For purposes of the FHLBNY UDA program, an affordable rent in Cook County is at or below \$2058/ month. Meanwhile residential rents within this project range from \$650-894 per month, which is well below the standard affordable rate. Additionally, the commercial components of this project will offer continued employment and shopping opportunities/services for residents.

Member Name:	Banco Popular North America
Commitment Amount:	\$8,200,000
Project Name:	Harrison Circle
Project Description:	The funds will be used to provide financing for the construction of a multipurpose; seven story property that includes the following components: <ul style="list-style-type: none"> ▪ Commercial/ retail space; ▪ Healthcare facility; ▪ 70 low-income residential units Morris Heights, the sponsor for the project, has partnered with Mount Hope to secure financing from HUD for the housing units and BPNA. Tax equity and grants will be used to fund the healthcare facility portion of the project. Approximately, 75 new medical, medical support and administrative jobs will be created.

Member Name:	Banco Popular North America
Commitment Amount:	\$15,300,000
Project Name:	Banco Popular Tilden Hall Residence
Project Description:	The funds will be used for a permanent mortgage on a newly developed, 117- unit temporary housing shelter. The sponsor, Highland Park Community Development Corporation (HPCD), is a grass roots not-for-profit organization engaging in programming that helps to alleviate the challenges associated with poverty within Kings County, NY.

Member Name:	ESL Federal Credit Union
Commitment Amount:	\$8,500,000
Project Name:	Business Continuity Site
Project Description:	The funds will be used to finance the construction of a business continuity site in Ontario County, NY.

Member Name:	ESL Federal Credit Union
Commitment Amount:	\$57,500,000
Project Name:	Corporate Headquarters Construction
Project Description:	The funds will be used to finance the construction of a new corporate headquarters in Monroe County, NY.

Member Name:	First Bank
Commitment Amount:	\$1,000,000
Project Name:	Bethel Christian Center
Project Description:	The funds will be used to finance a major addition to the Bethel Christian Center located at 1583 Blackwood – Clementon Road, Blackwood, NJ.

Member Name:	Flushing Savings Bank, FSB
Commitment Amount:	\$50,000,000
Project Name:	UDA Mixed-Use/Commercial Loan Program
Project Description:	The funds will be used to provide the financing for mixed-use properties and commercial loans.

Member Name:	Flushing Savings Bank, FSB
Commitment Amount:	\$30,000,000
Project Name:	UDA Mixed-Use/Commercial Loan Program (#3535)
Project Description:	The funds will be used to provide the financing for mixed-use properties and commercial loans.

Member Name:	Flushing Savings Bank, FSB
Commitment Amount:	\$50,000,000
Project Name:	UDA Mixed-Use/Commercial Loan Program V-2008
Project Description:	The funds will be used to provide the financing for mixed-use properties and commercial loans.

Member Name:	Magyar Bank
Commitment Amount:	\$581,250
Project Name:	191 Hamilton Street, LLC
Project Description:	Funds will be used to provide working capital for a business providing services in a low-to- moderate income census tract.

Member Name:	Magyar Bank
Commitment Amount:	\$900,000
Project Name:	Aftab Husain Realty LLC
Project Description:	The funds will be used to both retain health care services in the larger community and the assisted living facility conveniently located across the street from the property and also provide affordable residential rental housing opportunities in this middle-income neighborhood.

Member Name:	Magyar Bank
Commitment Amount:	\$575,000
Project Name:	Allen AME Church
Project Description:	Funds will be used to refinance existing mortgage on a church providing community services in a low-to moderate- income census tract.

Member Name:	Magyar Bank
Commitment Amount:	\$60,000
Project Name:	Antioch Christian Church
Project Description:	Funds will be used for soft costs related to the construction of a church that provides services in a low-to-moderate income census tract.

Member Name:	Magyar Bank
Commitment Amount:	\$2,260,000
Project Name:	Carbert, LLC/Stage Left
Project Description:	Funds will be for to refinance existing debt and to provide working capital for a small business in a low-to-moderate income census tract.

Member Name:	Magyar Bank
Commitment Amount:	\$540,000
Project Name:	CP Real Estate Holdings, LLC
Project Description:	Funds will be used to purchase a mixed-use property containing retail shops on the first floor and rental apartments on the second floor.

Member Name:	Magyar Bank
Commitment Amount:	\$880,000
Project Name:	GYO Properties, LLC
Project Description:	Funds will be used to acquire a mixed-use property containing a retail shop on the first floor and affordable residential rental apartments on the second floor.

Member Name:	Magyar Bank
Commitment Amount:	\$585,000
Project Name:	J.P.L.G., LLC
Project Description:	Funds will be used for property acquisition in a low-to- moderate income census tract.

Member Name:	Magyar Bank
Commitment Amount:	\$50,000
Project Name:	Klean Bubbles
Project Description:	Funds will be used for working capital in a low-to- moderate income census tract.

Member Name:	Magyar Bank
Commitment Amount:	\$200,000
Project Name:	Mensi Properties
Project Description:	Funds will be used to refinance existing mortgage on a property located in a low-to-moderate income census tract.

Member Name:	Magyar Bank
Commitment Amount:	\$2,950,000
Project Name:	Michael Murray
Project Description:	The funds will be used to purchase a strip mall containing 8 retail units. The mall is currently 100% occupied providing several employment opportunities and services to the residents in Middlesex County, NJ.

Member Name:	Magyar Bank
Commitment Amount:	\$50,000
Project Name:	J. Laurie Landscaping
Project Description:	Funds will be used to provide working capital to a business located in a low-to-moderate income census tract.

Member Name:	Magyar Bank
Commitment Amount:	\$150,000
Project Name:	Junction Hallmark Gifts
Project Description:	Funds will be used for fit up costs for a new store.

Member Name:	Magyar Bank
Commitment Amount:	\$975,000
Project Name:	Matrixx, LLC
Project Description:	Funds will be used to refinance and provide working capital for closing cost assistance for three rental properties that are currently held in the real estate portfolio of Matrixx, LLC. The 3 rental properties are currently affordable to individuals that are at or below 115% AMI.

Member Name:	Magyar Bank
Commitment Amount:	\$30,000
Project Name:	Metals Plus Corporation
Project Description:	Funds will be used to provide working capital for a business located in a low-to-moderate income census tract.

Member Name:	Magyar Bank
Commitment Amount:	\$380,000
Project Name:	Middlesex Welding Sales Co., Inc.
Project Description:	The funds will be used to finance the purchase of a property located in Mount Holly, NJ. Middlesex Welding has been in the retail business of selling industrial gases and welding equipment since 1977. They serve central and southern New Jersey.

Member Name:	Magyar Bank
Commitment Amount:	\$265,000
Project Name:	Parusso Realty, LLC
Project Description:	The funds will be used to refinance an existing mortgage and to term-out an existing loan that was previously originated for the rehab of the office space.

Member Name:	Magyar Bank
Commitment Amount:	\$250,000
Project Name:	Prigmore Corporation
Project Description:	The funds will be used to term-out an existing line of credit. Stage Left, an Italian restaurant opened in 1992 and has since developed a reputation as a high quality facility. It offers gourmet food and a broad wine selection in a middle-income community of theater enthusiasts.

Member Name:	Magyar Bank
Commitment Amount:	\$301,050
Project Name:	STF Home Improvements, LLC
Project Description:	The funds will be used for the following: to refinance and transfer existing debt to the newly formed LLC, to provide working capital, and to purchase a work van. STF is a residential construction company providing home improvement services.

Member Name:	Magyar Bank
Commitment Amount:	\$470,000
Project Name:	West Main Partners, LLC
Project Description:	The funds will be used to provide working capital for subject mixed-use property.

Member Name:	Oritani Bank
Commitment Amount:	\$50,000,000
Project Name:	Commercial Lending Program II 2008 (Oritani)
Project Description:	Funds will be used towards the financing of various mixed-use properties and commercial loans. UDA funds may have diverse uses including: the acquisition, construction, refinance or rehabilitation of real estate or to make commercial loans. All loans will be eligible based on the applicable UDA eligibility requirements.

Member Name:	Oritani Bank
Commitment Amount:	\$20,000,000
Project Name:	Mixed Use/Economic Development Loan Program
Project Description:	Funds will be used to provide financing of mixed-use properties and economic development loans. Economic development funds may be used for various uses including: commercial, industrial, manufacturing, social service, and public facility projects; and activities.

Member Name:	Oritani Bank
Commitment Amount:	\$20,000,000
Project Name:	Residential 1-4 Family/Multi-Family- #3672 (UDA)
Project Description:	Funds will be used for eligible residential one-to-four family loans and multi-family loans. Housing funds may be used for projects that involve the purchase, construction, rehabilitation, refinancing; or predevelopment of housing projects. All loans will be eligible based on the applicable CIP eligibility requirements.

Member Name:	The Dime Savings Bank of Williamsburgh
Commitment Amount:	\$50,000,000
Project Name:	UDA Mixed-Use/Commercial Loan Prog. (#3524)
Project Description:	The CIP funds will be used for various uses including the acquisition, construction and rehabilitation of these properties Funds will be used for eligible multi-family rental buildings and multiple units of owner-occupied condos, coops and townhouses. All single family owner-occupied loans will be made to borrowers earning 115% or less of the area median income within the bank's lending area. For multi-family rental properties and multiple units of owner-occupied housing (Condos, Coops and townhouses), 51% of the units, within the project, will be occupied by or affordable to individuals with incomes at or below 115% AMI.

Member Name:	The Park Avenue Bank
Commitment Amount:	\$50,000,000
Project Name:	Commercial Lending Program 2008/09
Project Description:	Funds will be used to provide the financing for commercial loans that have closed in the last three months or that will close in the next six months. All loans will be located in an urban neighborhood where the tract median family income is at or below 100% AMI or defined empowerment zones.

Member Name:	Tioga State Bank
Commitment Amount:	\$1,000,000
Project Name:	Southern Tier Independence Center
Project Description:	Funds will be used for financing related to renovations at Southern Tier Independence Center, Inc. ("STIC"), a community non-profit, located at 135 E. Frederick Street, Binghamton, NY. The property has 61,900 sq. ft and approximately 129 parking spaces reserved for employees of the agency. STIC's logistical and relocation efforts will allow for an expansion of services due the larger space and offer a reduction in operating expenses. The new property is located on an established bus route making commuting much easier for participants of the program. Additionally, new parking spaces will allow STIC to discontinue their current employee parking expense. STIC was established to provide comprehensive services to the disabled residents of Broome and surrounding counties, who strive to live more independently. The organization accomplishes its objectives by planning, creating, implementing and evaluating programs serving the needs of such individuals and their families. Through the combination of community involvement and coordination with established agencies, STIC helps eligible program participants achieve independent living and self-esteem.

Rural Development Advances - 2008 Summary

The RDA provides financing for economic development projects in rural areas with incomes at or below 115% of the area median income.

Member Name:	The Bank of Castile
Commitment Amount:	\$5,200,000
Project Name:	Marquart Brothers, LLC
Project Description:	The funds will be used to refinance existing debt and to purchase additional land. Maquart Brothers will be using the new land to rotate potatoes, beans and corn, their primary crops. Marquart is a crown jewel for Wyoming County offering a business with a succession plan to the farmer's sons, who are also active in the day-to-day operations. The expansion will allow the land to continue to be farmed, save existing jobs and bring the possibility of adding 4 or 5 new positions for other locals.

Member Name:	Fulton Savings Bank
Commitment Amount:	\$2,500,000
Project Name:	Commercial Lending Program-Fulton Savings Bank
Project Description:	The funds will be used to provide financing for small businesses and commercial lending projects primarily in Oswego and Onondaga counties.