



FOR IMMEDIATE RELEASE  
February 2, 2015

CONTACT: Eric Amig  
(212) 441-6807  
Brian Finnegan  
(212) 441-6877

**FEDERAL HOME LOAN BANK OF NEW YORK**  
**AWARD \$3.8 MILLION IN AFFORDABLE HOUSING GRANTS IN BROOKLYN**  
*-Two projects will create or preserve 437 affordable homes-*

Brooklyn, New York – The Federal Home Loan Bank of New York announced today the award of a \$1,904,873 grant to the Fifth Avenue Committee to help finance the FAC Renaissance project, which will renovate and preserve 21 buildings containing 144 units of affordable housing; and a \$1.9 million grant to CAMBA Housing Ventures to help finance the CAMBA Gardens Phase II project, which involves the conversion of a former psychiatric hospital into 293 units of supportive housing for low- and very low-income households. HSBC Bank USA, a member of the Federal Home Loan Bank of New York, submitted the applications for the funding.

“For the past 25 years, the Federal Home Loan Bank of New York and our members have used Affordable Housing Program grants to support affordable housing initiatives across our region,” said José R. González, president and CEO of the Federal Home Loan Bank of New York. “In that time, we have been honored to partner with many outstanding housing organizations to help provide quality housing for those who need it most. Through the hard work of those organizations, and with the continued support of Congress, the Affordable Housing Program remains one of the most successful housing programs in the nation and a source of pride for our cooperative.”

“Every unit of affordable housing lays a foundation for individual well-being and personal growth, a positive ripple into the broader community,” said Marie Pedraza, Vice President and Senior Regional Community Development Manager, HSBC Bank USA. “We applaud the Federal Home Loan Bank of New York, our partners and all the awardees for their dedicated efforts to develop and maintain affordable housing.”

The FAC Renaissance project will renovate and preserve 21 buildings containing 144 units of affordable housing for low- and very low-income households. This housing stock is among the last available housing in the neighborhood with rents affordable to these households. The renovations will include new energy-efficient windows, boilers, roofs and stairwell repairs, as well as updating kitchens and bathrooms. The grant will be used towards the costs of the renovations. Additional financing will be provided by the New York City Department of

Housing Preservation and Development, Local Initiatives Support Corporation, Sunset Park Redevelopment and the New York State Weatherization Program.

The CAMBA Gardens Phase II project involves the conversion of a former psychiatric hospital into 293 units of supportive housing for low- and very low-income families and individuals. A portion of the units will be reserved for disabled homeless single adults, homeless families in the shelter system, individuals with special needs and individuals with a mental illness. CAMBA Housing Ventures, in partnership with the New York City Health and Hospitals Corporation and Kings County Hospital, will provide supportive services to tenants, including comprehensive case management and employment training. The grant will be used to fill a gap in the construction financing. Additional financing will be provided by the New York City Supportive Housing Program, the New York State Housing Finance Agency, the Homeless Housing Assistance Program, the Energy Research and Development Agency, Low Income Housing Tax Credits, and Brooklyn Borough President Resolution-A funds.

The grants are part of \$22.1 million in Affordable Housing Program ("AHP") subsidies that the Federal Home Loan Bank of New York will award as its 2014 AHP grant round. In total, these grants will help finance 28 affordable housing initiatives in New Jersey, New York, Connecticut, Maryland, Ohio and Pennsylvania which will create or preserve 2,387 units of affordable housing, including more than 1,400 units of very low-income housing and more than 2,300 units of rental housing. The 12 Federal Home Loan Banks have distributed more than \$5.1 billion in AHP funds since the first awards were granted in 1990. At the Federal Home Loan Bank of New York, the AHP has supported 1,376 projects with more than \$450 million in grants, helping to create or preserve nearly 60,000 units of affordable housing and generating an estimated \$8.4 billion in total development costs. For more information on today's grants, please visit <http://www.fhlbny.com/2014AHPOffering>.

The Federal Home Loan Bank System's Affordable Housing Program, created by Congress in 1989, provides member community lenders with direct subsidies, which are passed on to qualified households through a sponsoring local non-profit organization. AHP financing is combined with other funding sources to create housing for moderate-, low- and very-low-income families. Program awardees receive this funding through semi-annual competitive rounds. Each competing project must be sponsored by a financial organization that is a member of the Federal Home Loan Bank in partnership with a community-based sponsoring organization.

**Federal Home Loan Bank of New York**

The Federal Home Loan Bank of New York is a Congressionally chartered, wholesale Bank. It is part of the Federal Home Loan Bank System, a national wholesale banking network of 12 regional, stockholder-owned banks. The FHLB of New York currently serves more than 330 financial institutions in New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands. The mission of the Federal Home Loan Banks is to support the efforts of local members to help provide financing for America's homebuyers.

###

**Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995**

This report contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based upon our current expectations and speak only as of the date hereof. These statements may use forward-looking terms, such as "projected," "expects," "may," or their negatives or other variations on these terms. The Bank cautions that, by their nature, forward-looking statements involve risk or uncertainty and that actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized. These forward-looking statements involve risks and uncertainties including, but not limited to, regulatory and accounting rule adjustments or requirements, changes in interest rates, changes in projected business volumes, changes in prepayment speeds on mortgage assets, the cost of our funding, changes in our membership profile, the withdrawal of one or more large members, competitive pressures, shifts in demand for our

products, and general economic conditions. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.