



*Affordable Housing
Advisory Council
2006 Annual Report*

Executive Summary

The Affordable Housing Advisory Council of the Federal Home Loan Bank of New York herein presents its Annual Report which describes the activities taken by the Federal Home Loan Bank of New York (the “Bank”) 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 \$266 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 \$937.2 million 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 2006, the Bank aggressively marketed the RDA and UDA and committed a total of \$59.8 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-short areas of the United States corrects a market deficiency.

The Bank’s 2006 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 2006 Community Lending Plan and other activities of the Bank 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 2006, the Bank committed a total of \$37 million in CIP projects. Since its inception, the total amount committed in CIP is over \$ 937.2 million¹.

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 2006, the Bank approved one combination RDA/UDA for \$10,000,000. Since its inception, the total amount committed in RDA is over \$25.1 million.²

¹ The \$937.2 million includes all projects that have been active since inception and a \$350,000 commitment cancelled in 2006.

² Includes an estimated \$5 million of the combined RDA/UDA application of \$10 million.

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 2006, the Bank committed a total of \$59.8 in UDA projects. Since its inception, the total amount committed in UDA is \$118 million.³

Community Investment Program Commitments in 2006:

Project: CIP Residential Mortgage Portfolio (Next 6 months)
Customer Institution: First Niagara Bank
CIP Commitment: \$10,000,000
Term: As requested by member

Project Description: First Niagara will use the funds for eligible residential mortgage loans to be originated in the six month period following the approval of the application. All of these loans will be originated to first-time home buyers with incomes at or below 115% of the area median income. The mortgage portfolio will consist of a variety of mortgage products including, but not limited to, Conventional 30-year, FreddieMac Affordable Mortgages, FHA and Sonyma mortgage products. All of the properties are located in counties throughout New York State.

Project: CIP Residential Mortgage Portfolio (Prior 3 months)
Customer Institution: Carthage Federal Savings and Loan Association
CIP Commitment: \$2,000,000
Term: As requested by member

Project Description: Carthage Federal Savings and Loan Association will use the funds for residential loans originated in the last 3 months. These loans were originated as part of the Guaranteed Rural Housing Program administered by the USDA and/or as part of the bank's internal affordable housing loan program. All of the loans have been originated for households with incomes at or below 115% of median income. All of the properties are located in Jefferson, Lewis and St. Lawrence counties.

³ Includes an estimated \$5 million of the combined RDA/UDA application of \$10 million.

Project: CIP Residential Mortgage Portfolio (Remainder of 2006)
Customer Institution: Carthage Federal Savings and Loan Association
CIP Commitment: \$7,000,000
Term: As requested by member

Project Description: The CIP commitment will be used to fund residential loans intended to be originated for the remainder of 2006 as part of the Guaranteed Rural Housing Program administered by the USDA and/or as part of the bank's internal affordable housing loan program. All loans will be originated for households with incomes at or below 115% of median income. Documentation to verify income eligibility will be submitted as loans are originated.

Project: CIP Residential Mortgage Portfolio (Prior 3 Months)
Customer Institution: First Niagara Bank
CIP Commitment: \$5,930,000
Term: As requested by member

Project Description: First Niagara will use the funds will for a portfolio of residential mortgage loans originated in the 3 month period prior to the approval of this application. All of these loans were originated to first-time home buyers. All of the loans have been originated for households with incomes at or below 115% of the area median income. The mortgage portfolio consists of a variety of mortgage products including, but not limited to, Conventional 30-year, FreddieMac Affordable Mortgages, FHA and Sonyma mortgage products. All of the properties are located in counties throughout New York State.

Project: Lifetime Assistance North Greece Road Residence
Customer Institution: HSBC Bank
CIP Commitment: \$350,000
Term: As requested by member

Project Description: HSBC will use the funds to finance the acquisition of a new facility for Lifetime Assistance Inc. in Rochester, New York. Following renovations, the property will be used as a six person residential facility for people with mental retardation and developmental disabilities. The loan will permit Lifetime Assistance to continue to serve the needs of low- and very-low income people with mental retardation and developmental disabilities in Monroe County, New York.

Project: CIP Residential Mortgage Portfolio (2006)
Customer Institution: Metuchen Savings Bank
CIP Commitment: \$10,000,000
Term: As requested by member

Project Description: Metuchen Savings Bank will use the funds to fund a residential mortgage program. All loans will be originated for households with incomes at or below 115% of median

income. Metuchen Savings Bank projects that they will lend approximately \$10,000,000 to this segment of the market in 2006. Documentation to verify income eligibility will be submitted as loans are originated.

Project: CIP Residential Mortgage Portfolio (Prior 3 Months)
Customer Institution: Beacon Federal
CIP Commitment: \$ 1,638,150
Term: As requested by member

Project Description: Beacon Federal intends to fund a portfolio of residential mortgage loans that have been originated in the 3 months prior to the approval of the application. All of the loans have been originated for households with incomes at or below 115% of the area median income. All of the properties are located in Onondaga and Madison Counties in the Greater Syracuse area.

Project: NCC Harmony House
Customer Institution: Metuchen Savings Bank
CIP Commitment: \$448,000
Term: As requested by member

Project Description: Metuchen Savings Bank will use the funds to finance Metuchen Savings Bank's participation in the Thrift Institution Community Investment Corporation (TICIC) loan consortium for New Community Corporation Harmony House, a 102 unit supportive housing complex located at 232-260 Littleton Avenue, Newark, NJ. The project involves the refinancing of a \$1.6 million first mortgage held by Bank of America. The remainder of the loan proceeds will be used to fund programs to further serve the residents of the community, with an emphasis on youth programs. TICIC is forming a consortium of lenders to create a pool to fund a loan to the project of up to \$6.5 million.

Urban Development Advance Commitments in 2006:

Project: Bank Headquarters
Customer Institution: Century Savings Bank
UDA Commitment: \$6,000,000
Term: As requested by member

Project Description: Century Savings Bank will use the funds to finance the construction of a new headquarters in Vineland, New Jersey. The building will house a new branch, corporate headquarters and a commercial lending facility. Construction has already begun and the new facility is expected to be completed in the summer of 2007. A project can qualify for UDA

funding if it is located in an Urban Enterprise Zone. The new Century Savings Bank Headquarters is located within the Vineland-Millville Zone.

Project: **Bank Administration Building**
Customer Institution: Colonial Bank
UDA Commitment: \$7,000,000
Term: As requested by member

Project Description: The UDA funds will be used to finance the construction of a new administration building in Vineland, New Jersey. A project can qualify for UDA funding if the property is located in an Urban Enterprise Zone. Colonial Bank's new Administration Building is located within the Vineland-Millville Zone.

Project: **Broadway Arts Center**
Customer Institution: Metuchen Savings Bank
UDA Commitment: \$2,000,000
Term: As requested by member

Project Description: Metuchen Savings Bank will use the funds to finance their participation in a Thrift Institution Community Investment Corporation (TICIC) loan consortium for the Broadway Arts Center in Long Branch, New Jersey. The project involves a multi-phase development plan of 9.5 acres of land which includes the revitalization and re-establishment of Broadway as a residential and commercial center of the community. The project will provide a diversity of job and housing opportunities in order to achieve Long Branch's "Walk to Work" objective, provide student housing for local learning institutions, and re-establish Long Branch as a regional downtown by supplementing the City's commercial and entertainment enterprises. Upon completion, the project will contain 622 residential units, 162,745 square feet of retail space and 1,552 parking spaces. Total development cost of the project exceeds \$200 million. TICIC is forming a consortium of lenders to create a pool to fund a loan to the project of up to \$20 million. Metuchen Savings has agreed to participate in the consortium in the amount of \$2 million.

Project: **Small Business Loan Program**
Customer Institution: Parke Bank
UDA Commitment: \$10,000,000
Term: As requested by member

Project Description: Parke Bank will use the funds to finance a Small Business Loan Program. UDA funds will be used to acquire, construct or rehab real estate or to purchase equipment. A project can qualify for funding if it is located in a neighborhood with an area median income at or below 100%. All loans under the Small Business Loan Program will be located within a qualifying census tract.

Project: **Ridgewood Corporation**
Customer Institution: **Provident Bank**
UDA Commitment: \$758,386
Term: As requested by member

Project Description: Provident Bank will use the funds to finance the construction of a new office, warehouse, and showroom facilities and the rehabilitation of existing structures for the Ridgewood Corporation located at 34 Cottage Street in Middletown, NY. The Ridgewood Corporation was founded in 1922 and is a third generation, family-owned business with 17 locations and over 50 trucks delivering plumbing, heating and air conditioning products to wholesalers, contractors and the general public in the New York, New Jersey, Connecticut, Delaware and Pennsylvania areas. The company has experienced steady growth and is planning to expand to three new locations within the next two years. The company's Middletown facility is run down and is located in one of the city's most distressed areas. With HUD Section 108 assistance and a commitment of UDA funds, the company plans to expand and modernize this facility. With the realization of this project, 10 new jobs will be created (3 office jobs and 7 warehouse jobs) and existing jobs will be retained. A project can qualify for funding if it is located in a neighborhood with an area median income at or below 100%. Ridgewood Corporations existing and future facilities are located in a qualifying census tract.

Project:	Construction of Branch Office
Customer Institution:	Wawel Savings Bank
UDA Commitment:	\$4,000,000
Term:	As requested by member

Project Description: Century Savings Bank will use the funds to finance the construction of a branch office to be located in Garfield, New Jersey. To qualify for funding, the annual salaries of at least 51% of the permanent full-and part-time jobs, computed on a full time equivalent basis, created or retained by the project, other than construction jobs, must be at or below 100% of the area median income. Wawel Savings Bank will be creating employment opportunities that meet this criterion.

Project:	Disaster Relief Funding
Customer Institution:	Wilber National Bank
UDA Commitment:	\$20,000,000
Term:	As requested by member

Project Description: Wilber National Bank will use the funds to finance lending activities in FEMA designated counties affected by flooding in 2006. The requested funds will be used to finance lending activities in any or all of the following counties that Wilbur National serves: Otsego, Chenango, Delaware, Broome, Schoharie and Ulster. Wilber National intends to use the funding for activities that 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.

Rural Development Advance/ Urban Development Advance/ (RDA/UDA) Commitments in 2006:

Project: Small Business / Commercial Loan Portfolio
Customer Institution: First Niagara
UDA/RDA Commitment: \$10,000,000
Term: As requested by member

Project Description: First Niagara Bank submitted a request for RDA/UDA funds for eligible small business and commercial loans which have been originated in the last three months or will be originated in the six months following the date of application. Projects may be located in both rural and urban areas within New York State and will conform to the eligibility standards of the RDA and UDA, respectively. The loan portfolio will consist of various projects that meet First Niagara’s community development definition. The geographic distribution will encompass numerous counties throughout New York State.

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!

Accomplishments in 2006

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. Five new members have been approved in the MPF program in 2006. The Bank purchased over \$150 million in loans, year to date, which involves 18 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 December 31, 2006, there are 61 approved member participants in the First Home Clubsm Program. There are 17 in New Jersey, 39 in New York, and 5 in Puerto Rico.

First Home Clubsm Program Facts:

- \$ 36,283,488 total program allocation
- \$12,071,478 funded to 2,470 eligible households
- \$15, 015, 369 set aside for currently enrolled households
- 3,074 households currently enrolled and participating.

IV. LETTERS OF CREDIT THAT EXPAND COMMUNITY DEVELOPMENT INITIATIVES

The Bank'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, 2006, the Bank had a total of 68 outstanding letters of credit amounting to \$306,657,320 consisting of the following letter of credit types:

- 6 CICA Letters of Credit totaling \$11,500,769
- 47 Municipal Letters of Credit ("MULOC") totaling \$237,610,000
- 12 Regular Letters of Credit totaling \$24,096,086
- 3 Direct Pay Letters of Credit totaling \$33,450,465

These letters of credit were issued on behalf of members to support credit needs, as well as housing and economic development activities. The New York Bank issued 4 new non-MULOC's in 2006.

During 2006, the Bank continued to see interest in the MULOC program. The Bank issued 127 MULOC to 13 customers totaling \$544,360,000. MULOC enable members to more easily attract municipal deposits as additional forms of liquidity, which helps them better serve their communities.

Examples of creative usage of LOC's this year include the following: , (a) the Bank issued a non-MULOC and a non-CICA direct pay letter of credit to assist one member with financing a residential housing program; and (b) the Bank issued a non-MULOC and a non-CICA LOC to provide another member with liquidity.

- At the request of Emigrant Bank, a state chartered and federally insured savings bank in New York City, the Bank issued a direct pay LOC, in the amount of \$19,642,872.39 over a term of five years from September 15, 2006 to June 22, 2011. The LOC was issued to provide credit enhancement for the New York State Housing Finance Agency Related - Taconic West 17th Street Housing Revenue Bonds. The bonds were issued to finance the construction of a new multifamily residential housing project in the West Chelsea neighborhood of Manhattan.
- At the request of Spencer Savings Bank, SLA, a state chartered and OTS supervised savings and loan association in Elmwood Park, New Jersey, the Bank issues a standby LOC, in the amount of \$1,800,000, over a term of one year from August 29, 2006 to August 28, 2007. The LOC was issued to provide performance guaranty for the completion of a new branch building of the member, which is to be built on a site where an existing building will be demolished.

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 2006, the Bank continued to work with numerous community development organizations. The Bank continues to build and strengthen alliances with national and local organizations to improve housing and economic opportunity. The Bank develops these alliances, in part, by joining with national "partners" that have an infrastructure of local affiliates in targeted communities. The Bank also works hand-in-glove with unique regional community development organizations to make a difference.

10(b) Associates

The Bank 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

During 2006, the Bank funded a total of \$3M in commitments to 10 (b) associates. Collateral issues continue to be a obstacle for additional activity with 10 (b) associates.

VI. COMMUNITY SUPPORT AND TECHNICAL ASSISTANCE

The Bank continues aggressive outreach to our members and their communities through meetings and technical assistance. Some of these activities in 2006 include:

a. Community Investment Newsletter

On a periodic basis, the Bank prepares and distributes a Community Investment Newsletter. It is distributed to all member banks and close to 1500 sponsors in the Bank'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 Bank'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

the year 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 Bank 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 2006, the Bank conducted two application periods (April 3 and October 2). The Bank received, in total, 153 applications. One hundred ten applications were submitted by member institutions in New York; 30 from New Jersey, 7 from Puerto Rico, 2 from the US Virgin Islands, and 4 Out of District. In total \$57,638,791 of subsidy was requested to finance 8,111 units of affordable housing.

In total, the Bank approved 65 projects totaling \$22,936,505 in subsidy, to finance 3,347 units of affordable housing.

AHP funds enhanced 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
2006**

AFFORDABLE HOUSING ADVISORY COUNCIL - 2006

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.

Raymond M. Codey has been the Director of Development at New Community Corporation from 1986 until present. NCC has built and currently manages 3,000 low-income rental units, a nursing home, a neighborhood shopping center and provides a full range of social services. Other housing related, community or non-profit affiliations include: Newark Literacy Committee, Member; Community Supermarket Corporation, President/Board of Directors; Harmony House,

Board Member; Chatham Soccer League, Assistant Coach; Chatham Softball League, Assistant Coach; and Garden State Affordable Housing, Inc., President/Board of Directors.

Rhonda Coe has more than seventeen years of experience in the real estate development industry. She is currently the Director of Housing Development for Lutheran Social Ministries of New Jersey where she is responsible for spearheading affordable housing development from conception to completion throughout the State of New Jersey. Ms. Coe plans, organizes and directs the work of multi-disciplinary professionals and a professional and administrative staff. Prior to this position, she served as the Director of Housing Production and Interim Director of the Department of Housing and Economic Development for the City of Trenton. While in Trenton, Ms. Coe oversaw the development of both housing and economic development activity and facilitated the creation and implementation of several redevelopment plans. Her broad-based experience includes strategic planning, site and financial feasibility analysis, funding coordination and pre-development and development management. She has administered several State and Federal housing programs, including HOME and CDBG and has hands-on experience in performing income certifications and is certified housing counseling instructor. Ms. Coe has served as a panelist at affordable housing workshops and conferences and has received numerous certifications in housing finance. She is also the Executive Director of Liberated Word Community Development Corporation, a local faith-based organization involved in promoting youth mentoring programs.

She is also a licensed real estate professional and is proud to be affiliated with the following professional organizations:

Professional Affiliations:

- Affordable Housing Professionals of New Jersey
- Member, Women in Housing & Finance
- Member, Housing and Community Development Network of New Jersey
- Member, National Association of Housing and Redevelopment Officials Member
- Board Member, Affordable Housing Advisory Council, Federal Home Loan Bank of New York

Ms. Coe received her undergraduate degree from Rider University, Lawrenceville, NJ in Management and holds a Masters of Science degree in Bible from Philadelphia Biblical University, Langhorne, PA.

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. Its 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.

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 (r) -- 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.

Susan Ottenweller is the Senior Vice President for Real Estate Development of Rural Opportunities, Inc. (ROI), a non-profit real estate company that provides services and develops housing in six states and Puerto Rico. In 2006, Ms. Ottenweller merged her small Rochester-based CDC, Housing Opportunities Inc., with ROI. Together the two non-profits have developed over 250 single family homes sold to first-time homebuyers, 2,500 affordable rental apartments, and 500 apartments for farm workers. She currently oversees the development of over 1,200 units across the multi-state footprint.

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
2006**

BOARD OF DIRECTORS HOUSING COMMITTEE

Chair

Katherine J. Liseno has been President and Chief Executive Officer of Metuchen Savings Bank since 1979, having begun her career with the bank in 1962. She is a SAPEC trustee, a member of the Legislative and Regulatory Affairs Committee and the Policy Review Task Force of the New Jersey League of Community Bankers and is currently serving on the Board of the Thrift Institutions Community Investment Corp. (TICIC). She previously served on the Executive Committee, the Committee on Examination and Supervision, and the boards of the Thrift Institutions Community Investment Corporation and the League's subsidiary Banker's Cooperative Group. She is also past president of the Central Jersey Savings League. In addition, she previously served on the Board of Governors as the past chairman of the New Jersey League of Community Bankers.

Members

Joseph R. Ficalora is President and Chief Executive Officer and a Director of New York Community Bancorp, Inc., having joined in 1965. Mr. Ficalora has also served as Chairman of New York Community Bancorp, Inc. and New York Community Bank. A graduate of Pace University with a degree in business and finance, Mr. Ficalora provides leadership to several professional banking organizations. In addition to serving as a member of the Executive Committee and as Chairman of the former Community Bankers Association of New York State, Mr. Ficalora is a Director of the New York State Bankers Association and Chairman of their Metropolitan Area Division. Additionally, he serves as a Board Member of the Federal Home Loan Bank of New York, member of the Federal Reserve Bank Thrift Institutions Advisory Council and President and Director of the Asset Management Fund Large Cap Equity Institutional Fund. In addition, Mr. Ficalora serves on the Board of Directors of the RSI Retirement Trust. In recent years, Mr. Ficalora has also been Chairman of the Board of the New York Savings Bank Life Insurance Fund and President of the Metropolitan Division - Auditors & Comptrollers, and has served as a director of Computhrift Corporation, and as a member of the Tax and Accounting and Government Relations Committees of the New York State Community Bankers Association. Mr. Ficalora is also an active participant in community affairs. A member of the Board of Directors of the Queens Chamber of Commerce since 1990 and has been a member of its Executive Committee since April 1992. In addition, Mr. Ficalora is President of

the Queens Library Foundation Board, and serves on the Boards of Directors of the Queens Borough Public Library, the Queens College Foundation, the Queensborough Community College Fund, the New York Hall of Science, Flushing Cemetery, and Forest Park Trust and on the Advisory Council of the Queens Museum of Art.

Kevin J. Lynch is the 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 Government Affairs Council and 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.

**Affordable Housing Program
2006 Offerings**

Affordable Housing Program
First Offering - 2006

Project Name: Fox Point
Project Location: Bronx, New York
Customer Institution: Community Capital Bank
Sponsor: Palladia, Inc.
Subsidy Amount Requested: \$ 400,000

Project Description: The Fox Point project involves the construction of 48 unit residential building for homeless and very low-income families and individuals. The facility will be built on vacant land in the Hunts Point section of the Bronx. Fox Point is located in close proximity to a thriving commercial area, public transportation hubs, and an educational facility. Two-thirds of the residents will be formerly homeless people whose rent will be subsidized by HUD's Shelter + Care program under an existing contract. In addition to providing permanent housing, Fox Point will provide on-site services including case management, crisis intervention, and vocational/educational support as well as amenities such as a community room, tenant laundry, library, and recreational area. The supportive service plan will be based upon the model of services successfully implemented at the sponsor's other housing facilities. Financing will be provided by the New York State Homeless Housing Assistance Program, the Division of Housing and Community Renewal Low Income Housing Tax Credits, and Deutsche Bank's SHARE program. Affordable Housing Program subsidy will be used to partially finance construction costs.

Project Name: Edgewood Park Senior Apartments
Project Location: Middletown, New Jersey
Customer Institution: HSBC Bank USA, National Association
Sponsor: Township of Middletown
Subsidy Amount Requested: \$ 500,000

Project Description: The Edgewood Park Senior Housing project involves the construction of a 72-unit building that will house very low- and low-income senior citizens. This is the second phase of a two-phase project. Phase I also received Affordable Housing Program funds. The project will be constructed on a currently vacant parcel of land and will consist of a four-story building that will be ADA compliant with all units being adaptable for the mobility impaired. The project includes on-site parking, laundry facilities, a conference room, a community room with kitchenette, and a computer room. The project was designed to promote a community environment and will increase the supply of affordable housing for senior citizens in this area. Anticipated services and programs that promote independent living include home care, companion service, housekeeping, grocery shopping, care management, referral services, transportation, home meal delivery, and wellness programs. Public transportation will be available at the entrance to the site. The AHP funds will be used to partially finance construction costs. Additional financing will be provided by the New Jersey Housing and Mortgage Finance Agency bond funds and New Jersey Department of Community Affairs Balanced Housing funds.

Project Name: Postgraduate Center Columbia Street
Project Location: Brooklyn, New York
Customer Institution: Commerce Bank, North
Sponsor: Postgraduate Center for Mental Health
Subsidy Amount Requested: \$1,099,833

Project Description: This project involves the construction of 56 units of permanent supportive housing for low- and very low-income homeless single adults living with special needs. The building will consist of studio apartments fully equipped with a full bath, kitchenette, and living/sleeping area. The site was donated to the sponsor by New York State, and the building will be an attractive addition to a rapidly changing community, with gentrification replacing the traditional blue collar and industrial buildings. The Columbia Street residence will be a confidential program serving individuals living with serious and persistent mental illness and/or HIV/AIDS. Many of the individuals will have histories as long-term shelter residents, street dwellers, and transitional facility or hospital residents. The building will also house social service space for the exclusive use of the residents. The sponsor will provide a full complement of on-site supportive services designed to assist residents to achieve and maintain their highest personal level of independence and self-sufficiency. The staff will work closely with residents to set achievable and long-lasting goals, including medication adherence, vocational and educational accomplishments, and independent living skills, among others. The Affordable Housing Program subsidy will be used to partially finance construction costs, filling a gap in construction and permanent financing. Additional financing is being provided by the State of New York Office of Temporary and Disability Assistance Homeless Housing and Assistance Program.

Project Name: Evan-Francis Estates
Project Location: Cherry Hill, New Jersey
Customer Institution: Sterling Bank
Sponsor: Fair Share Housing Development
Subsidy Amount Requested: \$540,000

Project Description: Evans-Francis Estates involves the construction of 54 garden apartments which will house very low- and low-income families, some of whom were formerly homeless. This is the second affordable housing development in this area to target very low-income families. The first project, Ethel R. Lawrence Homes, also received Federal Home Loan Bank of New York Affordable Housing funds. Evans-Francis Estates will recruit families from the waiting list of the Camden Housing Authority and homeless families under arrangement with Volunteers of America. Through an on-site community facility with full-time social worker, the sponsor will implement family assessments to develop appropriate assistance to promote educational and employment opportunities for each family. The FHLB NY Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing will be provided by the New Jersey Housing and Mortgage Finance Agency the New Jersey Department of Community Affairs Special Needs Funds and Balanced Housing/Home Express Funds, Low Income Housing Tax Credits, and PSE&G 5-Star Energy Rebate Program.

Project Name: Strengthen Our Sisters, Inc.
Project Location: West Milford, New Jersey
Customer Institution: Columbia Bank
Sponsor: Strengthen Our Sisters, Inc.
Subsidy Amount Requested: \$290,625

Project Description: This project involves the renovation of 56 units of housing for homeless women and their children. The units are in a complex consisting of five buildings spread over 4.5 acres. The Affordable Housing Program was instrumental completing renovations on this project in 1993. The buildings have undergone substantial wear and tear due to the hundreds of families that have resided at the facility. The current renovations will include new roofs, ceiling repairs due to water damage, new flooring, repair of kitchen cabinets and counters, new kitchen appliances and bathroom fixtures, replacement of worn and rusted entrance doors and interior doors. The project is designed to provide safe housing and supportive services for homeless and/or battered women and children. The sponsor assists the families towards their goal of self-sufficiency and independence through its transitional housing program which includes GED classes, employment training and placement, life skills training, and assistance with developing effective parenting skills. The Affordable Housing Program subsidy will be used to finance the renovations.

Project Name: Crescent Project II
Project Location: Rochester, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Habitat for Humanity of Flower City
Subsidy Amount Requested: \$ 132,000

Project Description: The Crescent Project will provide homeownership opportunities for low- and very low-income homebuyers in a neighborhood characterized by abandoned buildings, vacant lots, and absentee landlord-owned rentals in poor condition. The project entails the construction of nine new homes and the rehabilitation of two homes. Clustering these new homes near each other not only provides for homeownership opportunities but also enables prospective homeowner families to work with each other and form a strong bond to create a new and safe community. The sponsor has a long track history of successfully returning blighted streets and areas into thriving neighborhoods. To ensure success, homeowners must contribute sweat equity and participate in a mandatory education program that covers budgeting and maintaining a good credit rating, the closing process, insurance, home maintenance and gardening/landscaping. The AHP subsidy will provide mortgage buy down assistance to the homeowners. Additional financing will be provided by Chase Home Equity and the sponsor's fundraising efforts.

Project Name: Hillrise Drive
Project Location: Penfield, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Heritage Christian Services, Inc.
Subsidy Amount Requested: \$ 45,000

Project Description: The Hillrise Drive project involves the acquisition and rehabilitation of a home which will be used as a long-term supportive living facility for six developmentally-disabled adults. 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. 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 construction. Additional financing sources include the New York State Office for Mental Retardation and Developmental Disabilities and HSBC Bank.

Project Name: HOME Rochester 2006-2007 I
Project Location: Rochester, New York
Customer Institution: Citizens Bank, National Association
Sponsor: Greater Rochester Housing Partnership
Subsidy Amount Requested: \$75,000

Project Description: The HOME Rochester 2006-2007 program is an acquisition/rehabilitation project that will provide 15 very low-income families with the opportunity to own and occupy a single-family home. These properties are currently a blighting influence on some of Rochester's neighborhoods and are a drain on the city's tax base. The project will significantly revitalize and stabilize the neighborhoods where the properties are located by removing vacant structures. All homebuyers will receive closing cost assistance of up to \$6,000 from the City of Rochester and provide \$1,500 of their own funds towards their home. To help ensure success, the homebuyers will be required to attend an eight-hour pre-purchase training program and nine hours of post-purchase training. This mandatory training provides instructions on budgeting (before and after home purchase), the home buying process, and home maintenance. The Affordable Housing Program subsidy will be used to write down the interest rates on mortgages for the homebuyers. Additional funding sources are the Rochester Housing development Fund Corporation, the New York State Affordable Housing Corp., City of Rochester's HOME funds.

Project Name: HOME Rochester 2006-2007 II
Project Location: Rochester, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Greater Rochester Housing Partnership
Subsidy Amount Requested: \$75,000

Project Description: The HOME Rochester 2006-2007 program is an acquisition/rehabilitation project that will provide 15 very low-income families with the opportunity to own and occupy a single-family home. These properties are currently a blighting influence on some of Rochester's neighborhoods and are a drain on the city's tax base. The project will significantly revitalize and stabilize the neighborhoods where the properties are located by removing vacant structures. All homebuyers will receive closing cost assistance of up to \$6,000 from the City of Rochester and provide \$1,500 of their own funds towards their home. To help ensure success, the homebuyers will be required to attend an eight-hour pre-purchase training program and nine hours of post-purchase training. This mandatory training provides instructions on budgeting (before and after

home purchase), the home buying process, and home maintenance. The Affordable Housing Program subsidy will be used to write down the interest rates on mortgages for the homebuyers. Additional funding sources are the Rochester Housing development Fund Corporation, the New York State Affordable Housing Corp., City of Rochester's HOME funds

Project Name: HOME Rochester 2006-2007 III
Project Location: Rochester, New York
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Greater Rochester Housing Partnership
Subsidy Amount Requested: \$75,000

Project Description: The HOME Rochester 2006-2007 program is an acquisition/rehabilitation project that will provide 15 very low-income families with the opportunity to own and occupy a single-family home. These properties are currently a blighting influence on some of Rochester's neighborhoods and are a drain on the city's tax base. The project will significantly revitalize and stabilize the neighborhoods where the properties are located by removing vacant structures. All homebuyers will receive closing cost assistance of up to \$6,000 from the City of Rochester and provide \$1,500 of their own funds towards their home. To help ensure success, the homebuyers will be required to attend an eight-hour pre-purchase training program and nine hours of post-purchase training. This mandatory training provides instructions on budgeting (before and after home purchase), the home buying process, and home maintenance. The Affordable Housing Program subsidy will be used to write down the interest rates on mortgages for the homebuyers. Additional funding sources are the Rochester Housing development Fund Corporation, the New York State Affordable Housing Corp., City of Rochester's HOME funds.

Project Name: West 160th and Fort Washington Avenue
Project Location: New York, New York
Customer Institution: Astoria Federal Savings and Loan Assn.
Sponsor: Community Housing Devel
Subsidy Amount Requested: \$466,000

Project Description: This project will provide homeownership opportunities to very low-income, immigrant families in one of Manhattan's poorest neighborhoods. The project will rehabilitate 92 units in a substantially dilapidated building and convert them into a cooperative. This project will ensure that these families are not displaced as housing prices in the neighborhood soar. While prices are increasing dramatically, the neighborhood is still blighted by poorly maintained, older housing stock and abandoned structures. This project will significantly add to the revitalization and stabilization of the neighborhood, and preserve affordability for existing residents. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional funding sources include the New York City Department of Housing Preservation and Development and National Cooperative Bank FSB.

Project Name: Sheridan Hill House
Project Location: New York, New York
Customer Institution: North Fork Bank
Sponsor: The Bridge, Inc.
Subsidy Amount Requested: \$180,000

Project Description: Sheridan Hill House involves the construction of a 24-unit, five-story elevator building on vacant land that will provide supportive housing for very low-income mentally ill single adults in the Morrisania section of the Bronx. Sixteen of the households will be homeless and referred from shelters under NY/NY II. Eight will be homeless and referred from transitional residences. This is a model program for men and women who are mentally ill and who also have physical disabilities due to aging or medical needs. The building will consist of 24 studio apartments, two of which will be handicap accessible and the balance will be handicap adaptable. Program staff will provide on-site educational training and a Career Club that will offer employment opportunities. Other on-site activities will be daily living skills training including housekeeping, meal preparation, budgeting and other life skills that promote independent living. There will be a part-time staff nurse in addition to social workers and housing counselors. Financing will be provided by the U.S. Department of Housing and Urban Development Section 811 program, the New York State Office of Mental Health, and the New York City Department of Housing Preservation and Development. The Affordable Housing Program subsidy will be used to fill a gap in the construction financing.

Project Name: Habitat for Humanity of Greater Newburgh
Project Location: Newburgh, New York
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Habitat for Humanity of Greater Newburgh
Subsidy Amount Requested: \$70,000

Project Description: Habitat for Humanity of Greater Newburgh will create seven homeownership opportunities for very low-income families. Habitat has purchased four abandoned, boarded-up buildings from the City of Newburgh. These buildings will be totally gutted and rehabbed. Habitat has also worked with the City of Newburgh to clean up an abandoned auto body shop lot, demolish the buildings on the land, manage environmental cleanup, and subdivide the lot for building three new homes. Each prospective homeowner family has completed 250 hours of sweat equity and a series of classes on financial management, financial literacy, home maintenance, neighborhood responsibilities, safety, and the legal aspects of homeownership. To ensure successful homeownership, the sponsor will appoint two advocates for each family to provide support as the family makes the transition to home ownership. The FHLBNY AHP subsidy will be used to provide partial financing for the rehabilitation of the homes. Additional financing will be provided by private donations and fundraising by the sponsor.

Project Name: Camden DREAMS
Project Location: Camden, New Jersey
Customer Institution: Commerce Bank, North
Sponsor: Center for Family Services
Subsidy Amount Requested: \$100,000

Project Description: This project involves the rehabilitation of three vacant structures which will provide permanent, affordable and supportive housing for 13 youths who are aging out of foster care and or runaway youth who are homeless. After completion the homes will contain 13 efficiency units which will include a living-dining area, kitchen, and a full bathroom. Permanent housing with support services is an essential next step to ensure that the residents can break the cycle of chronic homelessness. Youth eligible for housing in this project will be those lacking family resources and in need of permanent housing, who are willing to attend school or a vocational/educational training program, able to secure employment, and willing to create a safe neighborhood environment and participate in the tenants' association. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing will be provided by the U. S. Department of Housing and Urban Development McKinney program, the Casino Reinvestment Development Agency, the State Special Needs Trust Fund, the Division of Youth and Family Services, and the New Jersey Housing and Mortgage Finance Agency.

Project Name: Chautauqua Homeownership 2006
Project Location: Scattered Sites, New York
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Chautauqua Home Rehab./Imp. Corp.
Subsidy Amount Requested: \$208,750

Project Description: The Chautauqua Homeownership 2006 project will provide downpayment assistance and rehab-at-closing grants for 25 very low-income households. The eligible areas of Chautauqua County will include Dunkirk and Jamestown, which have included increasing homeownership opportunities as part of their neighborhood revitalization strategies. The sponsor will assist each new home purchaser in identifying the work needed to correct potential housing deficiencies as noted in pre-purchase appraisals or to identify the most important health, safety, or energy improvements that need to be made. The sponsor will also offer homeownership education. Because Chautauqua County has the highest percentage of housing built prior to 1940 in the nation, the rehab-at-closing component is an important aspect of this project. The AHP subsidy will be used towards the rehabilitation costs and downpayment assistance. The M&T "Get Started" mortgage product, SONYMA mortgages, and other private sector mortgage funding will provide additional financing.

Project Name: Minor Home Repair
Project Location: Buffalo, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: West Side Neighborhood Housing Services, Inc.
Subsidy Amount Requested: \$485,900

Project Description: This project will assist 90 low-income or very low-income Buffalo homeowners by providing them with up to \$5,000 to make minor home repairs needed to correct exterior housing code violations and enhance safety. Examples of the housing components which will be eligible for repair and/or replacement are roofs, gutters/down spouts, chimneys, siding, broken windows and doors, hand rails/steps, water and sewer lines, dead bolt locks, and

dusk-to-dawn security lights. The Minor Home Repair Program will assist many homeowners whose properties have been ordered by Buffalo Housing Court to correct the exterior code violations, but whose income make it difficult to complete the repairs. Most of the housing stock consists of older housing stock, mainly wooden two-family structures built prior to 1949. In addition, the city has an aging population who are struggling to maintain their homes. This project will significantly add to the revitalization and stabilization of neighborhoods. The Affordable Housing Program subsidy will be used towards the cost of the home repairs. Additional funds for repairs would come from the homeowners. The maximum cost to the homeowner would be \$250.

Project Name: Cazenovia Manor
Project Location: Buffalo, New York
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Cazenovia Recovery Systems, Inc.
Subsidy Amount Requested: \$156,000

Project Description: The Cazenovia Manor project consists of the construction of a 24 units of supportive housing for very low-income individuals with substance abuse problems. The units will be part of the sponsor's Community Residential Program which is designed to provide housing and the support necessary for the residents to pursue vocational development and obtain permanent housing. The services provided include case management, meals, substance abuse counseling, education and/or employment training, independent living skills training, and referrals to other needed services. The home is close to a wide range of services and shopping. It is in walking distance to several restaurants, health facilities, a drug store, grocery stores and a public library. It is also close to several major bus routes and the subway. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing will be provided by the New York State Office of Alcohol and Substance Abuse Services.

Project Name: Coamo Senior Housing
Project Location: Coamo, Puerto Rico
Customer Institution: R-G Premier Bank of Puerto Rico
Sponsor: Housing America Foundation
Subsidy Amount Requested: \$492,701

Project Description: The Coamo Senior Housing project involves the construction of a 120-unit apartment complex for very low- and low-income senior citizens. The project will consist of one five-story residential building and will contain six handicapped accessible units; the remaining units will be handicapped adaptable. The project will include energy efficient appliances, on-site parking, a community cultural room, laundry facilities, elevators, and a gazebo. The project was designed to promote a community-oriented environment and is located adjacent to a shopping center featuring a grocery store, drug store and numerous shopping outlets. Coamo Senior Housing will increase the supply of affordable housing in this area as well as revitalize the neighborhood and the town. The prospective tenants will receive rental subsidies provided by a Section 8 Housing Assistance Payment Contract through the U.S. Department of Housing and Urban Development. The Affordable Housing Program subsidy will

be used to finance a portion of the construction costs. Additional financing will be provided by R&G Premier Bank of Puerto Rico, and Low Income Housing Tax Credits.

Project Name: Chautauqua Housing Rehabilitation Program IV
Project Location: Scattered Sites, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Housing Rehab Manager
Subsidy Amount Requested: \$150,000

Project Description: The Chautauqua Housing Rehabilitation Program will renovate 20 homes occupied by very-low income families that the lack of financial resources to make necessary repairs. The types of rehabilitation efforts that will be undertaken are: roof repair and replacement; septic and water systems, heating systems; foundation and structural repair; electrical wiring; and energy and weatherization techniques. The list represents those types of repairs that are most often needed by customers who apply for assistance to the sponsor. All participants of the program will be required to participate in financial education classes, become members of a Homeowners' Club, participate in homeowner counseling and education, install security systems as part of the rehab, and will receive in-home education on homeowner maintenance and do-it-yourself repair projects. The Affordable Housing Program subsidy will be used towards the rehabilitation costs.

Project Name: Habitat for Humanity Suffolk (2006)
Project Location: Scattered Sites, New York
Customer Institution: Astoria Federal Savings and Loan Assn.
Sponsor: Habitat for Humanity of Suffolk
Subsidy Amount Requested: \$130,000

Project Description: The Habitat for Humanity Suffolk project involves the construction of 13 single-family homes for very low-income families. These homes will be sold to families who agree to make a down payment of sweat equity on their homes and participate in a family support educational program. The family support classes will provide information on household maintenance and upkeep, safety issues, and 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 buydown the mortgages to ensure affordability for low-income families. The townships of Brookhaven, Central Islip and Southhampton have donated the properties to the sponsor. Additional financing will be provided by the sponsors fundraising efforts and donations from local businesses.

Project Name: Equinox Domestic Violence
Project Location: Albany, New York
Customer Institution: State Employees Federal Credit Union
Sponsor: Equinox, Inc.
Subsidy Amount Requested: \$210,000

Project Description: The Equinox Domestic Violence project involves the conversion of a historic building into a 14 unit emergency shelter for homeless domestic violence victims and their children. Residents may reside in the shelter for up to 90 days while seeking safe and affordable permanent housing. The shelter will be staffed 24-hours a day and available for intake at any hour. It will be handicapped accessible with amenities which will include a large communal dining room; laundry facilities, playrooms on each residential floor; computer resource room; and outside play area. The location is in a mixed commercial/residential area convenient to public transportation, shopping, schools, and medical services. Supportive services to be provided on-site include: counseling; support groups; case management; employment and housing assistance; children’s activities and childcare; educational workshops; court and legal advocacy; and transportation assistance. Financing will be provided by the New York State Office of Temporary and Disability Assistance Homeless Housing Assistance Program. The Affordable Housing Program subsidy will be used to partially finance renovation costs.

Project Name: Hemlock Nob Senior Apartments
Project Location: Tannersville, New York
Customer Institution: The Bank of Greene County
Sponsor: Tannersville Housing Development Fund Corp.
Subsidy Amount Requested: \$ 90,000

Project Description: Hemlock Nob Estates is a new construction project which will house elderly, very low-income residents. It will consist of 12 one-bedroom apartments, with all units being fully handicapped-adaptable and one unit being handicapped-accessible. The project is designed as a two-story building which includes on-site parking, laundry facilities and a community room. Amenities also include emergency call buttons, intercom/remote entry, smoke and heat detectors, and strobe/horn alarms. Transportation is available to provide tenants with an opportunity to visit local businesses such as the farmers’ market, retail stores, the art gallery, a bookstore, the movie theater, and restaurants. Classes will be offered covering health issues, drug interactions, security and fire safety, supplemental insurance options, living wills, and health care proxies. The Affordable Housing Program subsidy will be used fill a gap in the available financing. Additional financing will be provided by the U.S. Department of Housing and Urban Development Section 202 Supportive Housing for the Elderly Program.

Project Name: Buffalo Homeownership Effort
Project Location: Buffalo, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: West Side Neighborhood Housing Services, Inc.
Subsidy Amount Requested: \$200,000

Project Description: The Buffalo Home Ownership Effort will provide down payment and closing cost assistance to 40 households. The goal of the project is to stabilize the neighborhood and increase the rates of homeownership for very low-income families by making it easier and more affordable for them to own homes. The sponsor will provide mandatory homebuyer education, mandatory pre-purchase counseling, assistance with financing and the financing process, and oversee procedures at time of purchase. The sponsor will also evaluate clients on a case-by-case basis and, as appropriate, refer them to the Financial Fitness Initiative, an intensive

financial education curriculum combined with weekly counseling and monitoring of client progress. In addition, the sponsor will offer monthly educational workshops on home maintenance, budgeting and foreclosure prevention to program participants. The Affordable Housing Program subsidy will be used towards the down payment and closing costs. Additional financing will be provided by homebuyer equity and a conventional mortgage.

Project Name: Presbyterian Home at Dover
Project Location: Dover Township, New Jersey
Customer Institution: Commerce Bank, North
Sponsor: Presbyterian Homes of New Jersey
Subsidy Amount Requested: \$778,680

Project Description: The Presbyterian Home at Dover project involves the construction of 85 units of rental housing for very low-income senior citizens. In order for the residents to be able to successfully “age in place” and maintain their optimal level of independence, the project will be supervised by an on-site service coordinator. Supportive services will be offered ranging from socialization and health screening programs to assistance with daily tasks such as shopping, housekeeping, meal preparation and transportation and personal care assistance (bathing, dressing and overall grooming). Participation in social and recreational programs will be encouraged to promote mental and social stimulation. The FHLB NY funds will be used to cover a gap in the financing for acquisition and construction costs. Additional financing will be provided by the United States Department of Housing and Urban Development.

Project Name: Pitt Street Residence
Project Location: New York, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Common Ground Community, HDFC Inc.
Subsidy Amount Requested: \$1,000,000

Project Description: The Pitt Street Residence will be a new multi-family supportive housing project for very low-income single adults. The project will involve the construction of a building which will provide 263 units of affordable, permanent and transitional housing with on-site supportive services. The building will contain 104 units of permanent housing for formerly homeless adults, including those with mental illness and those with HIV/AIDS. An additional 54 units will be reserved for young adults that are aging out of foster care, are homeless, or at risk of homelessness. Twenty-five of these units will be permanent housing and twenty-nine will be transitional housing for this population. The remaining 105 units will be for low-income working adults. The Affordable Housing Program subsidy will partially finance the construction of the building. Other financing will be provided by the New York City Department of Housing Preservation and Development, the New York State Homeless Housing Assistance Program, and equity from Low Income Housing Tax Credits.

Project Name: Owner-Occupied Housing Rehab Project
Project Location: Scattered Sites, New York
Customer Institution: Steuben Trust Company
Sponsor: ACCORD Corporation
Subsidy Amount Requested: \$200,000

Project Description: The Owner-Occupied Housing Rehab project involves the rehabilitation of 40 homes owned by very low-income households. In order to be determined eligible for assistance, the unit must be the homeowner's primary residence and property taxes must be up to date. The sponsor's rehabilitation waiting lists will be screened for eligibility. This project will help to provide decent, safe and affordable housing to Allegany County's neediest residents. Sixty percent of the area's housing stock was built prior to 1960, and there is a high rate of deterioration of these homes. Many of these units are occupied by low and very low-income families. Prior to rehabilitation, site inspections will be performed on all eligible units to determine the scope of work necessary to bring the home up to HUD Section 8 Housing Quality Standards. The AHP subsidy will be used to partially finance the rehabilitation of each home. Additional financing will be provided by HOME VI funds and the New York State Affordable Housing Corporation.

Project Name: Greater Allen Cathedral Affordable Housing
Project Location: Jamaica, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Allen A.M.E. Neighborhood Pres. and Devel. Corp.
Subsidy Amount Requested: \$524,678

Project Description: The Greater Allen Cathedral Affordable Housing project involves the construction of 54 units of housing affordable housing for very low- and low-income households. The project will address local community concerns, which place affordable housing as a high priority. Currently, families are facing hardships because of high rents and the small, cramped living spaces. The project will be developed to serve formerly homeless families and families with physical disabilities in mixed income housing. The building design will consist of one four-story elevator building with on-site parking and nine units available for the physically challenged, with special features such as grab bars, 36 inch doorways, and kitchen designs to accommodate the needs of those with varying disabilities. Financing will be provided by the Department of Housing Preservation and Development; Low Income Housing Tax Credits, and Citibank. The Affordable Housing Program subsidy will be used partially finance construction costs.

Project Name: Roseville Imperial Towers
Project Location: Newark, New Jersey
Customer Institution: Valley National Bank
Sponsor: GIAIP, LLC
Subsidy Amount Requested: \$1,152,233

Project Description: Roseville Imperial Towers is a substantial rehabilitation of a large vacant multi-family property in the City of Newark. Nearly 300 units will be re-configured into 163 units with a mix of one-, two-, and three-bedroom units. The project was designed to promote a

family-oriented community environment and will increase the supply of affordable housing in the area as well as revitalize the neighborhood. Tenants are expected to be single persons, couples, and small families with children. The Project is located in an urban neighborhood within walking distance of Branch Brook Park, a major amenity in the City of Newark, a retail area, restaurants, schools, and churches, and public transportation is available at the building's front door. The Affordable Housing Program subsidy will be used to finance rehabilitation costs. Additional financing will be provided by the New Jersey Housing and Mortgage Finance Agency's Multi Family Financing Program, Home Express, City of Newark HOME funds, and Low Income Housing Tax Credits, The City of Newark is supporting the project by entering into a payment in lieu of real estate taxes agreement.

Project Name: The Birches at Chambers
Project Location: Ulster, New York
Customer Institution: Ulster Savings Bank
Sponsor: Elant, Inc.
Subsidy Amount Requested: \$ 524,000

Project Description: The Birches at Chambers involves the construction of a 72-unit affordable senior housing complex consisting of 60 one-bedroom and 12 two-bedroom apartments. The units will be targeted to very low- and low-income senior citizens and will allow the residents to maintain their independence and age in place. Amenities will include on-site parking, laundry facilities, a community room for social activities. The project is within walking distance or close proximity to health facilities, a retail area, restaurants, and recreational facilities. Public transportation is available from the project site. Financing sources include the Community Preservation Corporation, Low Income Housing Tax Credits, and the Division of Housing and Community Renewal. The Affordable Housing Program subsidy will be used to partially finance construction costs.

Project Name: Syracuse Home HeadQuarters Homebuyer Assistance
Project Location: Scattered Sites, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Home HeadQuarters, Inc.
Subsidy Amount Requested: \$525,000

Project Description: The Syracuse Home HeadQuarters Homebuyer Assistance Program will provide down payment, closing cost, and interest rate buydown assistance for 105 low- and very-low income homebuyers. The goal of the program is to assist homebuyers by reducing the up-front costs that serve as a barrier to homeownership. Participation in homeownership and credit counseling services, as well as completion of the sponsor's First-Time Homebuyer Education Course, are required to be eligible for assistance. The course covers budget management, credit, purchase procedures, mortgage options and all other aspects of the homebuying process. Homebuyers participating in the program will be required to contribute \$500 of their own funds towards their home purchase. The Affordable Housing Program subsidy will be used towards the downpayment and closing cost assistance. Additional funding sources include HSBC Bank HOME funds.

Project Name: Chautauqua Home Ownership Program V
Project Location: Scattered Sites, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Chautauqua Opportunities
Subsidy Amount Requested: \$200,000

Project Description: The Chautauqua Homeownership Program will provide homeownership opportunities to 40 very low-income families in Chautauqua County. The program will target very low-income families with the need for single-family homes with three or more bedrooms. The sponsor will prepare families for homeownership by screening families for eligibility, addressing individual credit problems, providing training in the responsibilities of homeownership, and providing follow-up counseling to prevent default or foreclosure. Additional topics will include financial planning, appropriate use of equity and home equity loans, avoiding predatory lending practices, energy saving techniques, and budgeting for home maintenance. The Affordable Housing Program funds will be used for downpayment assistance and closing costs. HSBC Bank USA will provide additional financing.

Project Name: Henner Senior Apartments
Project Location: Womelsdorf, Pennsylvania
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Housing Development Corporation
Subsidy Amount Requested: \$112,696

Project Description: The Henner Senior Apartments involves the renovation of an existing building which, when completed, will provide 27 one-bedroom apartments for very low- and low-income senior citizens. Four units will be wheelchair accessible and one unit will be equipped for the hearing or visually impaired. All apartments are designed to be wheelchair adaptable. All apartments will have digital accessibility and a keycard and a tele-entry security system at both doors. The renovation of this former cigar box factory and textile warehouse is consistent with the borough's revitalization strategy. The sponsor will provide a supportive service program customized to the needs of the residents. Supportive services will also assist residents in maintaining healthy life habits through educational programs, health screenings, fitness classes, and nutritional programs; and guiding residents to maintain active lives by engaging the services available in the community. Financing will be provided by the Berks County HOME program, USDA Rural Housing Services, and the Pennsylvania Housing and Finance. The Affordable Housing Program subsidy will be used to partially finance renovation costs.

Project Name: First Time Homebuyers Program
Project Location: Scattered Sites, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Providence Housing Development Corp.
Subsidy Amount Requested: \$180,000

Project Description: The First Time Homebuyers Program will assist 30 very low-income families with their efforts to become homeowners. The Rochester Housing Authority (RHA) works in conjunction with the sponsor to allow Section 8 rental voucher to be used towards an

affordable mortgage payment. This assistance may continue for up to 15 years, or 30 years for the disabled. All homeownership candidates will participate in RHA's Family Investment Center Self-Sufficiency Program. Through this program each candidate receives one-on-one counseling through an assigned case-manager. This counseling determines a timeline in which they must meet pre-determined goals. Goals can encompass anything that will ultimately lead to their family's self-sufficiency (obtaining a GED, opening an in-home daycare center, continuing education, credit restoration, furthering education, purchasing a home). Families participate for up to five (5) years in the program. The Affordable Housing Program subsidy will be used to provide downpayment and closing cost assistance. Additional financing will be provided by the Division of Housing and Community Renewal, Monroe County HOME funds and the Greater Rochester Housing Partnership.

Project Name: Affordable Homes 2006
Project Location: Scattered Sites, New York
Customer Institution: HSBC Bank USA, National Association
Sponsor: Tri-County Housing Council
Subsidy Amount Requested: \$210,000

Project Description: The Affordable Housing 2006 project will provide homeownership opportunities to 30 first-time homebuyers in Chemung, Schuyler and Steuben Counties. It is anticipated that at least 20 of these families will purchase homes in rural areas. In order to prepare prospective homebuyers for the responsibilities of home ownership, the sponsor will conduct mandatory homeownership training consisting of counseling in a group session, followed by extensive one-on-one counseling. Counseling sessions will cover such topics as readiness to buy a home; budgeting and credit; shopping for a home; obtaining a mortgage, avoiding predatory lenders, maintaining the home and managing finances. The Affordable Housing Program subsidy will be used for down payment, closing cost assistance and interest rate reduction. Additional financing will be provided by HSBC Bank USA.

ALTERNATES:

Project Name: Rural Ulster Preservation Company
Project Location: Scattered Sites, NY
Customer Institution: Ulster Savings Bank
Sponsor: Rural Ulster Preservation Company
Subsidy Amount Requested: \$500,000

Project Description: The Ulster County Single Family Rehabilitation Program involves the moderate rehabilitation of 50 single-family homes throughout Ulster County. The targeted properties will be occupied by low- and very low-income homeowners, many of who are elderly and/or disabled. The rehabilitations will target the elimination of code violations, removal of health and safety hazards, abatement of lead-based paint conditions and, where necessary, adapting homes for handicapped accessibility. AHP funds will be used to partially finance rehabilitation costs. Additional financing will be provided by HOME funds, New York State Energy Research and Development Authority and Weatherization Program funds, and Community Development Block Grants.

Project Name: Bristol Permanent Housing
Project Location: Piscataway, NJ
Customer Institution: Somerset Valley Bank
Sponsor: Alternatives Inc./ADTI Hsg. Corp.
Subsidy Amount Requested: \$18,000

Project Description: The Bristol Permanent Housing Program consists of the rehabilitation of a duplex property which contains affordable, permanent housing for very low-income families that have transitioned from welfare to work. The home serves two households with one to two small children. The renovation will include new carpentry in the bathrooms, new bathroom fixtures, painting and flooring. Similar renovations will be completed in the kitchens. Support services for the residents will be provided by the sponsor, whose intention is to ensure permanent stability for the families. A family service plan will be developed with input from the families to set realistic, attainable goals. The focus of the plan is to assist families in achieving their goals and moving them closer to a state of comfortable independence. The AHP subsidy will be used to partially finance construction costs. Additional financing includes the New Jersey Department of Community Affairs and Middlesex County HOME funds.

Project Name: Covenant Homeownership Program II
Project Location: Scattered Sites, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Covenant Housing Corp of Central New York
Subsidy Amount Requested: \$100,000

Project Description: The Covenant Homeownership Program II will make it possible for 10 very low- income homebuyers with disabilities to purchase homes. This is the second phase of this project. Federal Home Loan Bank of New York Affordable Housing Program subsidy was also utilized in the first phase. The sponsor has successfully reached and served this underserved market through a development model which focuses on the prospective homebuyers specific housing and financial needs and providing intensive pre-purchase counseling and homebuyer classes. Housing is developed on a case-by-case basis in partnership with the households and their planning circle (planning circle members typically include support service providers, case managers, physical therapists, and/or family members. AHP funds will be used to provide direct subsidies of up to \$10,000 each to reduce the amount of first mortgage for eligible households. These subsidies, in conjunction with NYS Housing Trust Fund Corp HOME funds (already committed) for downpayment and permanent 4.0% mortgage financing through M&T Mortgage (utilizing SONYMA's Home Of Your Own Program).

Project Name: Capital District Down Payment Assistance Program
Project Location: Scattered Sites, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: Affordable Housing Partnership
Subsidy Amount Requested: \$300,000

Project Description: The Capital District Down Payment Assistance Program will assist 40 very low income families reach their goal of homeownership. The prospective families will be first time homebuyers in either Albany, Schenectady, and Troy, where the escalation in housing prices have made it difficult for low-income families to purchase a home. All families will receive counseling and attend homebuyer education classes, which will cover credit counseling, budgeting, and all aspects of the homebuying process from applying for a mortgage through closing. This will increase the likelihood of successful homeownership and help prevent the possibility of delinquency and foreclosure. The Affordable Housing Program subsidy will be used to provide downpayment and closing cost assistance. Other financing will be provided by the HSBC Special Home Ownership Program.

Affordable Housing Program
Second Offering - 2006

Project Name: Arcibo Senior Housing
Project Location: Arcibo, PR
Customer Institution: R-G Premier Bank of Puerto Rico
Sponsor: Housing America Foundation
Subsidy Amount Requested: \$325,151

Project Description: The Arcibo Senior Housing project involves the construction of a 120-unit apartment complex for very low- and low-income senior citizens. The project will consist of one five-story residential building and will contain six handicapped accessible units; the remaining units will be handicapped adaptable. The project will include energy efficient appliances, on-site parking, laundry facilities, and a community room and outdoor gazebo to promote social interaction. The project was designed to promote a community-oriented environment and is located near the center of town, which provides easy access to restaurants and shopping areas. This project will increase the supply of affordable housing in this area as well as revitalize the neighborhood and the town. The prospective tenants will receive rental subsidies provided by a Housing Assistance Payment Contract through the U.S. Department of Housing and Urban Development. The Affordable Housing Program subsidy will be used to finance a portion of the construction costs. Additional financing will be provided by R&G Premier Bank of Puerto Rico, HOME funds and Low Income Housing Tax Credits.

Project Name: Wilson Commencement Park Phase II
Project Location: Rochester, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Wilson Commencement Park
Subsidy Amount Requested: \$99,640

Project Description: Wilson Commencement Park Phase II consists of the construction of an 18-unit building which will house homeless families for a period of 18 to 24 months. During this time, each family is required to develop a work plan with specific goals and objectives to move the family from public assistance to self-sufficiency. Families will be referred by the Monroe County Department of Disability and Temporary Assistance and various emergency housing

programs that serve the homeless and battered women. This project will enable the sponsor to increase the number of families it serves as well as to expand its services to families who require more support services. Project amenities include a family service center, playground, garden, laundry room on each floor, on-site parking and areas in the building for on-site support groups and other activities. A shopping center and a grocery store is within walking distance. The Affordable Housing Program funds will be used towards construction costs. Other funding sources include the New York State Homeless Housing Assistance Program, the Division of Housing and Community Renewal, the City of Rochester, the Enterprise Foundation, and the Greater Rochester Housing Partnership.

Project Name: Pine Valley Preservation
Project Location: South Dayton, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: Southern Tier Environments for Living, Inc.
Subsidy Amount Requested: \$157,500

Project Description: The Pine Valley Preservation project involves the rehabilitation of 21 apartments which are currently in various states of disrepair, with three of the units being unfit for habitation. Renovations will include replacement of old, single-pane windows, repair or replacement of damaged doors, walls and floors, a new roof, and installation of new kitchen appliances and a fire-suppression sprinkler system. The project will house low-income families; however, preference for occupancy will be given to the physically disabled, disabled homeless persons, persons diagnosed with mental illness and/or developmental disabilities and victims of domestic violence. Those with mental disabilities will be provided with the supportive services which are necessary for them to live in the community and learn to function independently. Project financing will be provided by New York State Division of Housing and Community Renewal Low-Income Housing Tax Credits as well as HOME funds. The Affordable Housing program subsidy will be used partially finance construction costs.

Project Name: Seneca Street Special Needs SRO
Project Location: Buffalo, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: DePaul Properties, Inc.
Subsidy Amount Requested: \$562,500

Project Description: The Seneca Street Special Needs Single Room Occupancy (SRO) project involves the construction of a 75 unit-apartment building on land that is currently occupied by a vacant building and a parking lot. The vacant building contains a significant amount of asbestos and will have to be demolished. The special-needs population targeted for residency in the new building will be physically disabled, including physically disabled veterans, or homeless persons diagnosed with mental illness. All of the units will be fully handicapped accessible. The project will accept persons rejected by other housing providers and public housing authorities, those evicted from other SRO units, and those released from hospitalization. This project is designed to specifically to serve these populations by providing intensive supportive services on-site 24 hours a day, seven days a week. The sponsor has over 20 years experience providing support services to the mentally disabled and works closely with area hospitals, therapists, and treatment programs for referrals to its residential programs. Project financing will be provided for by The

National Equity Fund Low Income Housing Tax Credits and the Community Preservation Corporation. The Affordable Housing Program subsidy will partially finance the construction costs.

Project Name: 291 Mill Street
Project Location: Poughkeepsie, NY
Customer Institution: Rhinebeck Savings Bank
Sponsor: Hudson River Housing, Inc.
Subsidy Amount Requested: \$20,000

Project Description: The 291 Mill Street project consists of the complete historic rehabilitation of a vacant, boarded-up building located in the downtown district of the City of Poughkeepsie. After rehabilitation, the project will house very low-income, formerly homeless households. The building is in a state of serious deterioration, and restoring this property will contribute to the preservation of the district, while providing affordable housing units to formerly homeless households. Residents will be referred from the City of Poughkeepsie's Section 8 office, as well as from the U. S. Department of Housing and Urban Development Shelter Plus Care supportive housing program. This project is located in close proximity to many services, including grocery stores, drug stores, banks, churches, a major hospital, municipal buildings, a library and Post Office, as well as many supportive services. The Affordable Housing Program subsidy will be used towards the rehabilitation costs. Additional financing will be provided by Historic Tax Credits, Dutchess County, the City of Poughkeepsie, the New York State Housing Trust Fund Main Street Program, NeighborWorks America, and the Community Preservation Corporation.

Project Name: Fredonia Special Needs SRO
Project Location: Fredonia, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: Community Development Initiatives of New York
Subsidy Amount Requested: \$20,000

Project Description: The 291 Mill Street project consists of the complete historic rehabilitation of a vacant, boarded-up building located in the downtown district of the City of Poughkeepsie. After rehabilitation, the project will house very low-income, formerly homeless households. The building is in a state of serious deterioration, and restoring this property will contribute to the preservation of the district, while providing affordable housing units to formerly homeless households. Residents will be referred from the City of Poughkeepsie's Section 8 office, as well as from the U. S. Department of Housing and Urban Development Shelter Plus Care supportive housing program. This project is located in close proximity to many services, including grocery stores, drug stores, banks, churches, a major hospital, municipal buildings, a library and Post Office, as well as many supportive services. The Affordable Housing Program subsidy will be used towards the rehabilitation costs. Additional financing will be provided by Historic Tax Credits, Dutchess County, the City of Poughkeepsie, the New York State Housing Trust Fund Main Street Program, NeighborWorks America, and the Community Preservation Corporation.

Project Name: Courtyard at James Apartments
Project Location: Syracuse, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Christopher Community Inc.
Subsidy Amount Requested: \$250,000

Project Description: The Courtyard at James Apartments project consists of the rehabilitation of 73 apartments which are home to very low- and low-income families. The project also provides housing and supportive services to 11 families and persons living with AIDS. However, the project is in very poor physical condition and lacks common areas for community socialization and interaction. In order to remain viable, the property must be substantially rehabilitated. The proposed improvements will include the rehabilitation and upgrade of all apartment units, replacement of old appliances with energy efficient units, enhancement handicapped access, and conversion of unused space into a community space. Rehabilitating this building will help avert the loss of affordable housing in the City of Syracuse. The Affordable Housing Program subsidy will be used to fill a gap in the construction financing. The balance of financing will be provided through City of Syracuse HOME funds, City of Syracuse Urban Renewal funds, and Low Income Housing Tax Credits.

Project Name: Harlem United Community AIDS Center
Project Location: New York, NY
Customer Institution: North Fork Bank
Sponsor: Harlem United Community AIDS Center, Inc.
Subsidy Amount Requested: \$200,000

Project Description: This project involves the development of 25 studio apartments which will serve as permanent supportive housing for homeless persons with HIV/AIDS. The project site is ideally located, within short walking distance of the various subway and bus lines, as well as numerous neighborhood amenities such as grocery stores, retailers, restaurants, and parks. All of the housing units will include a kitchenette and a fully accessible private bathroom. The residents will have the ability to access a wide range of the sponsor's care services, which will be located on-site. This comprehensive care center offers a full range of medical services; including HIV primary medical care; dental care; one-on-one mental health services; clinical social services, and vocational and educational services. The program targets people living with HIV/AIDS who have been unsuccessful in securing consistent health and social services and are challenged with multiple problems that include mental illness, poverty, poor education and a lack of employable skills. Financing will be provided by the New York State Homeless Housing Assistance Program, the U.S. Department of Housing and Urban Development Supportive Housing Program and Low Income Housing Tax Credits. The Affordable Housing Program subsidy will be used to partially finance construction costs.

Project Name: City Mission of Schenectady
Project Location: Schenectady, NY
Customer Institution: Sunmark Federal Credit Union
Sponsor: Manufacturers and Traders Trust Company
Subsidy Amount Requested: \$250,000

Project Description: The Courtyard at James Apartments project consists of the rehabilitation of 73 apartments which are home to very low- and low-income families. The project also provides housing and supportive services to 11 families and persons living with AIDS. However, the project is in very poor physical condition and lacks common areas for community socialization and interaction. In order to remain viable, the property must be substantially rehabilitated. The proposed improvements will include the rehabilitation and upgrade of all apartment units, replacement of old appliances with energy efficient units, enhancement handicapped access, and conversion of unused space into a community space. Rehabilitating this building will help avert the loss of affordable housing in the City of Syracuse. The Affordable Housing Program subsidy will be used to fill a gap in the construction financing. The balance of financing will be provided through City of Syracuse HOME funds, City of Syracuse Urban Renewal funds, and Low Income Housing Tax Credits.

Project Name: Keller Road
Project Location: Clarence, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: Heritage Christian Services, Inc.
Subsidy Amount Requested: \$850,000

Project Description: The City Mission of Schenectady project will renovate 43 units of housing and add 22 units of housing for homeless men. The project includes demolishing four abandoned houses in order to construct additional living areas, parking, a new dining center, and a courtyard. The sponsor provides extensive supportive services to assist clients in resolving their homelessness and moving towards independence. A full-time staff works to the break the cycle of alcohol and drug dependency, two major factors in homelessness, in addition to providing clients with case management services to maintain long-term independence. Case management focuses on alcohol/drug rehabilitation and teaching basic life skills such as health maintenance, hygiene, proper nutrition, time management, and budgeting. The sponsor also offers support groups, and work therapy in maintenance, food service, housekeeping, transportation, warehousing, and retail operations. The Affordable Housing Program subsidy will be used towards the construction costs. Additional funds will be provided by fundraising activities.

Project Name: Habitat for Humanity Homeowner Program
Project Location: Buffalo, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Habitat for Humanity of Buffalo, Inc.
Subsidy Amount Requested: \$850,000

Project Description: The Habitat for Humanity project will provide homeownership opportunities for 10 very low-income families in the City of Buffalo. Ten homes, which are currently vacant and abandoned, will be substantially rehabilitated as part of Habitat's ongoing efforts to provide decent, affordable owner-occupied housing. This project will also contribute to the stabilization and revitalization of the neighborhoods where the homes are located. Each prospective homeowner family will be required to contribute sweat equity towards the rehabilitation of their home in addition to participating in home ownership counseling. The counseling will cover many of the issues involved in owning a home such as budgeting,

maintaining a good credit rating, and home repair and maintenance. The Affordable Housing Program subsidy will be used to buydown the mortgages to assure affordability for very low-income families. Construction financing, as well as the remainder of the permanent financing, will be provided by Habitat for Humanity with a mortgage term that will ensure that the homeowner does not pay more than 20% of the household income for housing.

Project Name: Spencer Family Housing
Project Location: Spencer, NY
Customer Institution: Tioga State Bank
Sponsor: Stoneleigh Housing, Inc.
Subsidy Amount Requested: \$100,000

Project Description: The Spencer Family Housing project involves the substantial rehabilitation of 12 apartments which serve as the only source of housing for very low-income households in the Village of Spencer. The sponsor has completed an extensive capital needs assessment of the property to determine the scope of work necessary. The result of the analysis is a plan of action that ensures the project will function as low-income housing for at least another 20 years. These apartments were constructed in 1980, and due to their age, revisions to the building codes (including handicapped accessibility requirements), and energy use inefficiencies, the project must undergo a substantial rehabilitation. The building includes four one-bedroom and eight two-bedroom apartments. The project site is located in a mixed-income neighborhood and all community services and retail establishments are located within walking distance. Financing will be provided by a U.S.D.A., Rural Rental Housing Program Section 515 loan. The Affordable Housing Program Subsidy will be used to partially finance the cost of rehabilitation.

Project Name: Caguas Courtyard Housing Limited Partnership
Project Location: Caguas, PR
Customer Institution: Banco Popular de Puerto Rico
Sponsor: Housing America Foundation
Subsidy Amount Requested: \$986,906

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 71 two-bedroom units and 23 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 easily accessible. Financing will be provided by Popular Mortgage and Low Income Housing Tax Credits. The Affordable Housing Program subsidy will be used to partially finance construction costs. The City of Caguas will lease the land to the sponsor for \$1.00 per year.

Project Name: Northridge Homes II
Project Location: Arcade, NY
Customer Institution: Five Star Bank
Sponsor: Wyoming County Community Action
Subsidy Amount Requested: \$193,700

Project Description: The Northridge Homes II project involves the construction of 26 units of rental housing. The development will consist of 13 duplexes comprised of one- to four-bedroom units. All of the units will be affordable to very low-income households, including single-parent families and homeless individuals and families. This is the second phase of a two-phase project. Phase I also received Affordable Housing Program funds. The sponsor is a one-stop service provider for low-income persons and, as part of its mission, provides services that enable individuals and families to become and remain self-sufficient. The sponsor operates three divisions to provide these services: Employment and Training, Family and Youth Services, and Housing Opportunities. The project is located in close proximity to a wide range of additional services, retail shops, schools and recreational areas for children. Public transportation is also available. The Affordable Housing Program subsidy will be used to partially finance construction costs. Other financing sources include Low Income Housing Tax Credits and New York State HOME funds.

Project Name: Albion Academy Apartments
Project Location: Village of Albion, NY
Customer Institution: Maple City Savings Bank, FSB
Sponsor: Rural Housing Opportunities Corp.
Subsidy Amount Requested: \$193,700

Project Description: The Northridge Homes II project involves the construction of 26 units of rental housing. The development will consist of 13 duplexes comprised of one- to four-bedroom units. All of the units will be affordable to very low-income households, including single-parent families and homeless individuals and families. This is the second phase of a two-phase project. Phase I also received Affordable Housing Program funds. The sponsor is a one-stop service provider for low-income persons and, as part of its mission, provides services that enable individuals and families to become and remain self-sufficient. The sponsor operates three divisions to provide these services: Employment and Training, Family and Youth Services, and Housing Opportunities. The project is located in close proximity to a wide range of additional services, retail shops, schools and recreational areas for children. Public transportation is also available. The Affordable Housing Program subsidy will be used to partially finance construction costs. Other financing sources include Low Income Housing Tax Credits and New York State HOME funds.

Project Name: Santa Isabel Senior Housing
Project Location: Santa Isabel, PR
Customer Institution: R-G Premier Bank of Puerto Rico
Sponsor: Housing America Foundation
Subsidy Amount Requested: \$503,241

Project Description: The Santa Isabel Senior Housing project involves the construction of a 120-unit apartment complex which will house very low- and low-income senior citizens. The project will consist of one five-story building and will contain six handicapped accessible units; the remaining units will be handicapped adaptable. The project will include energy efficient appliances, on-site parking, laundry facilities, and a community room and outdoor gazebo to promote social interaction. The project was designed to promote a community-oriented environment and is located near the center of town, which provides easy access to restaurants and shopping facilities. A senior citizen center and the local hospital is also located nearby. Santa Isabel Senior Housing will increase the supply of affordable housing in this area as well as revitalize the neighborhood and the town. The tenants will receive rental subsidies provided by a Housing Assistance Payment Contract through the Department of Housing and Urban Development. The Affordable Housing Program subsidy will be used to finance a portion of the construction costs. Additional financing will be provided by R&G Premier Bank of Puerto Rico and Low Income Housing Tax Credits.

Project Name: Kennedy Towers II
Project Location: West New York, NJ
Customer Institution: Interchange Bank
Sponsor: West New York Housing Corporation
Subsidy Amount Requested: \$400,000

Project Description: Kennedy Towers II involves the construction of 70 units of senior citizen housing, including fourteen units that will be reserved for the frail elderly. The project will be an eleven story high-rise building with an attached parking garage and will have a positive impact on a neighborhood which currently contains a mix of single-family housing and rundown commercial and industrial buildings. This senior citizen residence will replace the rundown buildings with safe and attractive housing, and the mix of senior and family housing in the neighborhood will create a community that serves the needs of a diverse population. The project is located in a neighborhood with amenities such as shopping, healthcare and transportation located nearby. Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing will be provided by the Town of West New York, Low Income Housing Tax Credits, State of New Jersey Home Express funds, and Hudson County HOME funds.

Project Name: Housing Stabilization Program
Project Location: Scattered Sites, NY
Customer Institution: Five Star Bank
Sponsor: Cattaraugus Rural Housing Corp.
Subsidy Amount Requested: \$300,000

Project Description: The Housing Stabilization Program will provide grants to very low-income homeowners to assist them in making health and safety repairs to their homes. Fifty

households will be able to benefit from this project. Repairs will be limited to those that will eliminate potentially harmful health and safety issues. Many of these issues are considered emergency situations and are difficult to fund through other sources. These emergency repairs may include, but not be limited to, replacement or repair of roofs, septic systems, well systems, faulty wiring, heating systems, and plumbing fixtures. Other repairs that will be considered include correcting structural and foundation problems, repairing steps and porches, enhancing handicapped accessibility, repairing floors, and installing smoke and carbon monoxide detectors. Financing will be provided by the Cattaraugus Community Action Weatherization Assistance Program and the New York State Energy Research and Development Authority EmPower Program. The Affordable Housing Program subsidy will be used towards the cost of the repairs.

Project Name: Plattsburgh Townhouses
Project Location: Town of Plattsburgh, NY
Customer Institution: Glens Falls NB & Trust Company
Sponsor: Joint Council for Economic Opportunity
Subsidy Amount Requested: \$240,000

Project Description: The Plattsburgh Townhouses project consists of the construction of 32 units of rental housing on vacant land. The completed project will be 16 duplexes which will contain 8 two-bedroom, 17 three-bedroom, and 7 four-bedroom units which will be affordable to very low-income families. In addition to the residential buildings, the project will contain a community building which will include meeting space, a kitchen facility and laundry room. The sponsor offers such services as Head Start for very young children, day care referral services, a family development program, and emergency assistance for utility bills and other financial crises. Residents of the project will have full access to these services. The Affordable Housing Program funds will be used to partially finance construction costs. Other financing sources include Low Income Housing Tax Credits, the New York State Housing Trust Fund, and the Division of Housing and Community Renewal.

Project Name: South Country Homes
Project Location: East Patchogue, NY
Customer Institution: Astoria Federal Savings and Loan Assn.
Sponsor: Concern for Independent Living, Inc.
Subsidy Amount Requested: \$1,000,000

Project Description: This project will convert a 172-bed former adult home with communal bathrooms and a single kitchen into 50 studio apartments, each with its own private bathroom and kitchenette. The project will serve very low-income individuals with mental illness, including homeless

persons with mental illness. Six of the units will be fully handicapped-accessible. The project will provide extensive support services which will help the residents remain psychiatrically stable and develop the skills necessary to become or remain productive members of the community. The project will be supervised 24 hours a day and offer extensive case management services including medication management, life skills training and crisis intervention. This program will offer the benefits of independent living with the necessary supervision and support for individuals who have not been successful in more other settings. The Affordable Housing Program subsidy will be used to partially finance the rehabilitation costs. Additional financing will be provided by the New York State Office of Mental Health, Low Income Housing Tax Credits, and the New York State Division of Housing and Community Renewal.

Project Name: Lafayette Manor
Project Location: Staten Island, NY
Customer Institution: Northfield Savings Bank
Sponsor: Sisters of Charity of St. Vincent DePaul
Subsidy Amount Requested: \$531,000

Project Description: Lafayette Manor involves the construction of a five-story, 59 unit building for the elderly with a mix of studio and one-bedroom apartments. Three apartments will be fully handicapped accessible. Each of the one-bedroom apartments will include a combined living room/dining room area, a bedroom, kitchen and bathroom, as well as closet space. Studio apartments will include a combined living room/dining room/sleeping area, a kitchen and a bathroom, in addition to closet space. Each of the kitchens will come equipped with a refrigerator and stove. All the residents will be very low-income and will pay rents that do not exceed 30% of their income. An allowance will be provided for the payment of electric charges which will be individually metered to each apartment. All other utilities will be included in the rent. Amenities will include a community room and outside seating area for socializing, parking facilities, a library/computer room, and a laundry room. For the residents' safety and convenience, there will be a security guard, property manager, and Social Service Coordinator on-site. Financing will be provided by the U. S. Department of Housing and Urban Development. The Federal Home Loan Bank of New York subsidy will be used towards the construction costs.

Project Name: Appleyard Terrace Apartments
Project Location: Jamestown, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Citizens' Opportunity for Development & Equality
Subsidy Amount Requested: \$149,000

Project Description: The Appleyard Terrace Townhomes project consists of the demolition of seven blighted structures and the construction of 20 units of rental housing. The new housing will consist of three- and four-bedroom units, with all of the units being affordable to very low-income households. One of the three bedroom units will be a single-story unit so that it will be fully accessible to the handicapped. The four-bedroom units will have one bedroom and a full bath on the first floor. This will provide accessibility for additional households with a mobility impaired member. All units will have an attached garage. The area surrounding the project will contain greenspace with a playground, walking paths, and a patio with a seating area. In

addition, there will be a large community building with a community room and laundry facilities. The Affordable Housing Program subsidy will be used to partially finance construction costs. Other financing sources include Low Income Housing Tax Credits and HOME funds provided by New York State and the City of Jamestown.

Project Name: Housing Rehabilitation Program 2006
Project Location: Scattered Sites, NY
Customer Institution: Maple City Savings Bank, FSB
Sponsor: Steuben Churchpeople Against Poverty
Subsidy Amount Requested: \$276,000

Project Description: This project involves moderate rehabilitation and emergency home repairs for 50 scattered-site, owner-occupied, single-family dwellings in Steuben County. Repairs are limited to those that eliminate a threat to the health and safety of homeowners, improve structural integrity, enhance weatherization measures, and correct code violations. Repairs may include septic system replacement, furnace repair or replacement, roofing, foundation repair, window replacement, and electrical repairs. The project is designed to preserve the existing housing stock, prevent further deterioration, and provide safe, affordable housing for very low- and low-income homeowners. The AHP subsidy will be used to partially finance the rehabilitation costs of each home. Additional financing will be provided by the New York State Affordable Housing Corporation, Residential Emergency Services to Offer (Home) Repairs to the Elderly (RESTORE) funds, and the Access to Home Program.

Project Name: Virgin Islands Community Housing Patriot Manor
Project Location: St. Thomas, VI
Customer Institution: Virgin Islands Community Bank Corp.
Sponsor: Veterans' Resource and Development, Inc.
Subsidy Amount Requested: \$575,000

Project Description: The Patriots Manor project involves the construction of 151 units of affordable family housing. The Affordable Housing Program provided subsidy to this project in a previous round. However, due to significant construction cost increases, the sponsor is requesting additional subsidy. The project will be built on the site of a hotel that had been destroyed by a hurricane and was a blight on the community. Neighboring single-family homeowners were concerned about the crime that occurred at the site for a number of years. The hotel has been demolished and the new structure will provide housing for low- and very low-income families with a combination of an apartment building and bungalows. Supportive services will be available on-site for those tenants who may require such services. Financing will be provided by Low Income Housing Tax Credits and the Virgin Islands Housing Finance Authority. The Affordable Housing Program funds will be used to fill a gap in the construction financing.

Project Name: Home Choice
Project Location: Scattered Sites, NY
Customer Institution: Steuben Trust Company
Sponsor: Genesee Valley Rural Pres. Council
Subsidy Amount Requested: \$254,000

Project Description: The Home Choice Program will provide 40 very low-income families with the opportunity to become first-time homebuyers in Livingston and Wyoming counties. In order to prepare the families for the responsibilities of homeownership, the sponsor will conduct mandatory homeownership counseling, which will cover managing credit, budgeting, and all aspects of the home buying process from applying for a mortgage through closing. To eliminate the possibility of the prospective homeowners becoming victims of predatory lending practices, the sponsor has a recommended list of mortgage lenders. This will increase the likelihood of the success of the project and help prevent the possibility of foreclosure. The counseling will detail the rights and responsibilities of owning a home with an emphasis on home repair and property maintenance, insurance, fire prevention, security and landscaping. The Affordable Housing Program subsidy will be used for closing cost and down payment assistance. Steuben Trust Company, HSBC Bank USA, Bank of Castile, the USDA Rural Development Program, and other local lenders will provide mortgage financing.

Project Name: New Hope Community Phase II
Project Location: Pleasantville, NJ
Customer Institution: ISN Bank
Sponsor: Housing Authority of City of Pleasantville
Subsidy Amount Requested: \$320,571

Project Description: New Hope Community Phase II Rental is part of a revitalization plan that will replace a distressed, deteriorated and obsolete 104-unit public housing development with a new mixed-income community. This second phase consists of the construction of 71 two-, three-, and four-bedroom units which will be made available to very low-, low-, and moderate income families. Extensive supportive services will be available to those families who require such assistance. Some of the services include youth and adult mentoring programs, General Equivalency Diploma training, an on-site computer learning center, debt counseling, and homeownership counseling. In addition, the Atlantic County Job Connection/One Stop Center Training Program will offer on-site employment training. The AHP funds will be used to finance a portion of the construction costs. Additional financing will be provided by HOPE VI funds, tax credit equity, New Jersey Department of Community Balanced Housing funds, and Housing and Mortgage Finance Agency Strategic Zone Lending funds. In addition, the City of Pleasantville has granted property tax abatement to the project.

Project Name: Trenton Prospect House
Project Location: Trenton, NJ
Customer Institution: HSBC Bank USA, National Association
Sponsor: Trenton Prospect House, LLC
Subsidy Amount Requested: \$742,500

Project Description: This project consists of the construction of 109 affordable rental units for very low-income senior citizens, blind or visually impaired tenants and tenants with mental

illness. A part-time social worker will provide case management services, referrals to social service agencies, financial and credit counseling, transportation to medical and social service appointments, and employment assistance. The project is located in a commercial/residential neighborhood with amenities such as shopping, healthcare and transportation located nearby. The Affordable Housing Program subsidy will be used to partially finance construction costs. The City of Trenton has donated the land and committed Regional Contribution Agreement funds to the project. Additional financing will be provided by Low Income Housing Tax Credits, the New Jersey Housing and Mortgage Financing Agency Deep Subsidy Program, and Balanced Housing, Shared Living Program, and Special Needs Program funds.

Project Name: NCS Rehab Program V
Project Location: Rochester, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: NCS Community Development Corp.
Subsidy Amount Requested: \$200,000

Project Description: The NCS Rehab Program will offer home improvement grants to 20 very low-income homeowners. Eligible program recipients will receive a home improvement grant that will bring their house up to Housing Quality Standards. Due to the concentration of low-income households in this neighborhood and the age of the housing stock, a majority of the homes are in need of safety and code upgrades as well as structural improvements. Homeowners will be required to remain in their homes for at least five years for the grant to be forgiven. The neighborhood lies within two targeted Enterprise Community Zones, and this project is a critical component of revitalization plans. The AHP subsidy will be used to partially finance the rehabilitation costs. Additional financing will be provided by the City of Rochester.

Project Name: Colt Block Apartments
Project Location: Niagara Falls, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Center City Neighborhood Development Corp.
Subsidy Amount Requested: \$584,000

Project Description: This project involves the acquisition and rehabilitation of the 71-unit Colt Block Apartment complex located in Niagara Falls, New York. Colt Block Apartments was developed as affordable housing in 1973 under the U.S. Department of Housing and Urban Development Section 8 Program and is comprised of five buildings containing three studios, 60 one-bedroom, and eight two-bedroom units. There are three handicapped adaptable units. The project is occupied by very low-income individuals and small families, and the rehabilitation will occur with the tenants in place. This rehabilitation will preserve the units as affordable family housing for another 30-50 years, and revitalize the neighborhood. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing will be provided by General Motors Acceptance Corporation, New York State HOME funds, New York State Division of Housing and Community Renewal Low Income Housing Tax Credits and a construction loan through First Niagara Bank.

Project Name: Clinton/Essex County Homebuyer Program
Project Location: Scattered Sites, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: Housing Assistance Program of Essex County, Inc.
Subsidy Amount Requested: \$250,000

Project Description: The Clinton/Essex County Homeownership project will provide 25 very low- to moderate-income households the opportunity to become first-time homebuyers. The homes to be purchased will be located on scattered sites throughout Essex and Clinton counties. The project sponsor has found that homes that are affordable to the targeted homebuyers were poorly maintained, in excess of 50 years old, and require repairs that drive the cost of homeownership. In addition to the actual financial assistance, each prospective homebuyer will receive comprehensive counseling services which will include assessing readiness to buy a home, finances/budgeting, shopping for homes and mortgages, all aspects of applying for a loan through closing, and information and guidelines on home maintenance and repair. This counseling increases the likelihood of success for the homeowner. The Affordable Housing Program subsidy will be used for mortgage buydown and closing costs. Additional financing will be provided by a New York State Governor's Office for Small Cities Community Development Block Grant and Division of Housing and Community Renewal HOME funds.

Project Name: Rheingold Heights Phase II Apartments
Project Location: Brooklyn, NY
Customer Institution: HSBC Bank USA, National Association
Sponsor: Ridgewood Bushwick Senior Citizens Council
Subsidy Amount Requested: \$796,500

Project Description: The Rheingold Heights Phase II Apartments consists of the construction of 59 units of rental housing for very low-income families. This project will complete the final phase of a multi-faceted brownfield redevelopment effort on the former Rheingold Brewery site. The building will contain 12 one-bedroom, 40 two-bedroom, and 7 three-bedroom units. Project amenities will include laundry facilities, a community service space, tenant storage areas, and outdoor landscaped recreational facilities. Fifteen percent of the units will be reserved for persons and families who are either homeless or identified as being at-risk for becoming homeless. A range of social services will be available to project residents through the sponsor and a local social service agency subcontracted by the sponsor to provide additional support. The project is located within walking distance of public transportation, schools, restaurants, a retail area, and a hospital. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing will be provided by the New York State Division of Housing and Community Renewal, the Housing Trust Fund, Housing Preservation and Development HOME funds, and CCAP funds. The City of New York will sell the for the project for \$1 per lot.

Project Name: Andrews Avenue Apartments
Project Location: Bronx, NY
Customer Institution: Astoria Federal Savings and Loan Assn.
Sponsor: New Destiny Housing Corporation
Subsidy Amount Requested: \$377,390

Project Description: This project involves the construction of affordable housing on vacant land in the Northwest Bronx for 37 very low-income families. Nineteen of the units will be reserved for very low-income households from the community and 18 units will be reserved for individuals and families who have experienced episodes of domestic violence and are ready to leave the shelter system. The project has been designed with a large number of two-bedroom apartments in order to meet the needs of the most typical families in the shelters. However, because a significant and growing number of domestic violence victims are single, studio apartments will also be included. A full-time case manager will provide support services designed to promote independent living and economic independence, including counseling and case management, life skills training, financial literacy instruction, employment training, and referrals to legal assistance. After-school and recreational activities will be available on-site for children. The Affordable Housing Program subsidy will be used to partially finance construction costs. Additional financing will be provided by a New York State Homeless Housing Assistance Program grant, Low Income Housing Tax Credits, and grants from the Bronx Borough President's Office and the New York City Council.

ALTERNATES:

Project Name: ACORN Straight
Project Location: Paterson, NJ
Customer Institution: HSBC Bank USA, National Association
Sponsor: N.J. ACORN Housing Company
Subsidy Amount Requested: \$949,510

Project Description: The proposed ACORN Straight Apartments project consists of the conversion of an existing five-story masonry factory into 50 residential apartments which will be affordable to very low-income families. The converted factory will provide one-, two-, and three-bedroom living units, a laundry facility, community room, offices, and a conference room. The City Paterson has experienced a gain in population and a loss of rental housing units. An increasing proportion of the city's households live in overcrowded or substandard housing and pay an excessive percentage of their income to housing costs. Converting this manufacturing building to housing will serve to reinforce this community as a residential community. It will also serve to further the city's planning goals to adaptively re-use these structures. Financing will be provided by the New Jersey Department of Community Affairs, Low Income Housing Tax Credits, the New Jersey Housing and Mortgage Finance Agency, and HOME funds. The Affordable Housing Program subsidy will be used to partially finance construction costs.

Project Name: WRAP 1 Project
Project Location: Camden, NJ
Customer Institution: Commerce Bank, North
Sponsor: St. Joseph's Carpenter Society
Subsidy Amount Requested: \$150,000

Project Description: The Weatherization, Rehabilitation, and Asset Preservation (WRAP) Project is a Ford Foundation pilot project which will provide funding for 30 existing homeowners to rehabilitate their homes. While there has been new housing construction in the City of Camden, existing homeowners have not been able to acquire the funding necessary to properly maintain their homes. Many neighborhoods still suffer from severe blight with homes that are old and in poor condition. The WRAP 1 Project would be targeted to existing homeowners who are motivated to update their homes. The Affordable Housing Program subsidy will be used to finance a portion of the rehabilitation costs. Operating funds will be provided by The Ford Foundation and the New Jersey Board of Public Utilities has approved matching funding.

Project Name: Niagara Falls NHS Rehab Program
Project Location: Niagara, NY
Customer Institution: First Niagara Bank
Sponsor: Neighborhood Hsg. Svcs. of Niagara Falls, Inc.
Subsidy Amount Requested: \$71,250

Project Description: The Niagara Falls Neighborhood Housing Services Rehab Program will provide financial and technical assistance to very low- and low income-families to assist them in making necessary repairs to their homes. The program will provide 15 homeowners with the opportunity to bring their homes up to federal Housing Quality Standards and make other repairs that will impact on the safety of the residents including removing any lead-based paint. In order to qualify for the program, the homeowners will be required to attend a Block Club orientation meeting, and attend a minimum of 4-6 hours of education and counseling on financial literacy, hands-on minor repair, and in-home energy conservation. Financing will be provided by the New York State Affordable Housing Corporation, Community Development Block Grants, and HOME funds. The Affordable Housing Program subsidy will be used towards the rehabilitation costs.

Project Name: Queen City Homeownership
Project Location: Buffalo, NY
Customer Institution: Manufacturers and Traders Trust Company
Sponsor: Homefront, Inc.
Subsidy Amount Requested: \$200,000

Project Description: The Queen City Homeownership Program will provide 40 low- and very low-income families with the opportunity to become first-time homebuyers in Buffalo, New York. In order to prepare the families for the responsibilities of homeownership, the sponsor will conduct mandatory homeownership counseling, which will cover managing credit, budgeting, and all aspects of the home buying process from applying for a mortgage through closing. This will increase the likelihood of the success of the project and help prevent the

possibility of foreclosure. The sponsor will also strongly encourage homebuyers to attend a post-purchase class that reviews financial management, record keeping, and protecting the investment as well as getting involved in the neighborhood, how to winterize the home, tax advantages for homeowners, and do-it-yourself home repairs. The Affordable Housing Program subsidy will be used for closing cost and down payment assistance. The State of New York Mortgage Agency will provide additional financing.