



Federal Home Loan Bank
NEW YORK

Press Release

FOR IMMEDIATE RELEASE

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Congressman Boyle Helps Celebrate \$1.2 Million in Homeownership Grants

PHILADELPHIA, Pa., Aug. 27, 2019 – Congressman Brendan Boyle (PA-02) and Philadelphia’s Mayor Jim Kenney were the special guest speakers at a community celebration held today in Philadelphia. The event was organized by the Federal Home Loan Bank of Pittsburgh (FHLBank Pittsburgh) and the Federal Home Loan Bank of New York (FHLBank New York) to highlight the importance of affordable housing in driving community revitalization. The celebration included Affordable Housing Program (AHP) grant presentations totaling more than \$1.2 million, comments from homeowners, refreshments and treats for those in attendance, and face painting and crafts for kids.

Since 1990, when AHP was authorized by Congress, the FHLBanks have awarded approximately \$6.2 billion in funding, supporting approximately 911,000 housing units. FHLBank Pittsburgh and its member financial institution Customers Bank provided \$500,000 in AHP funds toward the Philadelphia project. An additional \$738,000 in AHP funds were provided by FHLBank New York and its member financial institution M&T Bank. The funding was awarded to HACE Affordable Housing Corporation in support of needed upgrades and renovations to Villas del Caribe, a low-income housing tax credit development.

“Today is a celebration of what is possible through partnership,” said Congressman Boyle. “Congress created the Affordable Housing Program with this in mind, and today we see so many people and organizations have come together to help ensure that families in our community have safe, affordable places to live and thrive. FHLBank Pittsburgh and FHLBank New York, along with their members and housing partners, have made this celebration possible through the Affordable Housing Program.”

“We know Fairhill and Kensington face many challenges, but their residents are resilient. Today’s announcement shows our commitment to keeping longtime residents in their homes,” said Mayor Jim Kenney. “We thank Congress for continuing to support this vital program and our financing partners for keeping these construction and renovation projects going.”

In addition to Congressman Boyle and Mayor Kenney, speakers at the celebration included Maria Gonzalez, President and CEO, HACE Affordable Housing Corporation; Winthrop Watson, President and CEO, FHLBank Pittsburgh; José R. González, President and CEO, FHLBank New York; Richard Ehst, President and COO, Customers Bank; and Randy Kunkle, Vice President, Regional CRA Officer, M&T Bank.

“It is inspiring to hear the stories of individuals and families whose lives were made better through affordable housing,” said Winthrop Watson. “FHLBank Pittsburgh is privileged to join our member institution Customers Bank in making additional grant funding available here in Philadelphia.”

“Preserving affordable housing and keeping these opportunities in the community strengthens households and neighborhoods,” said José R. González. “M&T Bank is an active supporter of the communities it serves – a true community bank. We are proud to partner with M&T to help support the vital work being done by HACE Affordable Housing Corporation.”

The Villas del Caribe development is located in the Fairhill neighborhood of Philadelphia. The existing property, built more than 20 years ago, consists of 81 rental properties. The AHP funds presented at today’s community celebration will go towards much-needed upgrades to HVAC, plumbing systems, window replacements and other renovations. Of the 81 units, 73 will be leased to households with incomes at or below 50 percent of the area median income. Seventeen of the units will be leased to individuals who have been affected by domestic violence.

The \$1.2 million in AHP grants will go towards the \$2.2 million total cost of the development effort. The City of Philadelphia provided \$950,000 to support the development.

About FHLBank Pittsburgh

As an intermediary between global capital markets and local lenders, FHLBank Pittsburgh provides readily available liquidity, as well as affordable housing and community development opportunities, to member financial institutions of all sizes in Delaware, Pennsylvania and West Virginia. Annually, FHLBank Pittsburgh sets aside approximately 10 percent of its net income to fund the Affordable Housing Program, which supports projects that provide affordable housing to low- or very low-income households. The Bank is part of the Federal Home Loan Bank System, which was established by Congress in 1932 and serves as a reliable source of funds for housing, jobs and growth in all economic cycles.

About the Federal Home Loan Bank of New York

The Federal Home Loan Bank of New York is a Congressionally chartered, wholesale Bank. It is part of the Federal Home Loan Bank System, a national wholesale banking network of 11 regional, stockholder-owned banks. As of June 30, 2019, the FHLB of New York serves 324 financial institutions in New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands. The Federal Home Loan Banks support the efforts of local members to help provide financing for America’s homebuyers.

About Customers Bank

Customers Bank is a super-community bank with \$11.2 billion in assets as of June 30, 2019, offering commercial and consumer banking services along the I-95 corridor from Washington, DC to Boston; and in

Chicago. Commercial products include cash management; commercial and industrial loans; small business loans; SBA government-guaranteed loans; commercial and multi-family real estate loans; and financing for leasing businesses and residential developers.

Customers Bank provides consumer banking services including savings, checking, and money market accounts; certificates of deposit; residential mortgages; and consumer loans. Additional consumer products include “BankMobile Vibe online banking,” marketed by the BankMobile Division and “Ascent Money Market Savings,” marketed by the Customers Bank Digital Banking Division.

Customers Bank is a member of the Federal Reserve System with deposits insured by the Federal Deposit Insurance Corporation. Customers Bank is an equal opportunity lender. Customers Bank takes pride in delivering extremely high levels of customer service while charging comparatively very low fees; service that makes our clients say, “Wow.”

Commercial clients enjoy Single Point of Contact service with one team to handle all banking needs. Retail bank clients are afforded Concierge Banking[®] Services that brings banking to them, when and where they need it.

Customers Bank, with its headquarters located in Phoenixville, Pennsylvania, is a subsidiary of Customers Bancorp, Inc., a bank holding company. The voting common shares of Customers Bancorp, Inc. are listed on the New York Stock Exchange under the symbol CUBI.

About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T’s principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T’s Wilmington Trust-affiliated companies and by M&T Bank. Since 2008, M&T has sponsored 22 projects in Philadelphia which have been awarded almost \$10 million in Affordable Housing Program funding, creating or preserving over 900 units of affordable housing.

About HACE Affordable Housing Corporation

HACE’s goal is to make its core neighborhoods a place of choice for a mixed income, ethnically diverse population. Our neighborhood plan focuses the organization to address the concerns of the community through a comprehensive strategy that defines tangible projects and programs into manageable geographical boundaries. HACE’s primary target area is the heart of Philadelphia’s Latino community. Geographically, this area extends from Lehigh Avenue in the south to the AMTRAK rail line to the north, and from 6th Street in the west to B Street in the east.

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