

October 7, 2022

Sandra L. Thompson  
Director  
Federal Housing Finance Agency  
400 7th Street, SW  
Washington, D.C. 20024

Dear Director Thompson:

I was elected as an independent director of the Federal Home Loan Bank of New York (FHLB NY) in September of 2017. My first meetings coincided with Hurricane Maria making landfall in Puerto Rico. When I was named Director, I knew very little of the FHLBank System and how it worked, and I was surprised as to how immediate and generous the response was to the devastation that PR was suffering. Since that time, I have experienced firsthand, and am extremely proud to be a part of, a System that contributes so generously to improving the lives of the citizens of the states and territories it serves. Not only by providing liquidity to its members but also through all the grant programs it has and donations it contributes when catastrophes occur.

Since the inception of the Affordable Housing Program (AHP), the FHLB NY, through its member lenders and their local partners (non-profit and for-profit affordable housing developers), has awarded approximately \$867 million in AHP grants across nearly 2,000 projects for the creation of over 97,000 units of affordable housing. Additionally, since inception of the set-aside programs (Initially the First Home Club program and now the Homebuyer Dream Program), the FHLB NY has made commitments of grant subsidy to over 21,000 households, for a total of over \$171 million.

In terms of disaster relief funding, please see the following data below:

- Community Investment Cash Advance-Disaster Relief Funding (CICA-DRF) funding since Hurricane Maria amounts to \$747 million (Please note that the Bank made similar CICA-DRF funding available to New York and New Jersey following the devastation of Hurricane Sandy)
- Small Business Recover Grant Program and Homeowner Recovery Grant Program funding since Hurricane Maria amounts to \$5 million related to hurricane relief and \$14 million for COVID relief, resulting in \$19 million in grant funding
- Charitable contributions related to disaster aid and assistance since Hurricane Maria amounts to \$775,000 for hurricane relief, \$500,000 for earthquake relief, and \$525,000 for COVID relief, with the FHLB NY now making an additional \$500,000 in contributions for aid and assistance following Hurricane Fiona, for a total of \$2.3 million in contributions

This is just a microcosm of the System since this is replicated in different forms through the whole System, all done above and beyond the 10 percent of income allotment for AHP.

I strongly applaud the FHFA for taking the initiative to review the accomplishments of the System and provide a platform for discussion of ways to improve the System after 90 years of success. But I also encourage you to take into consideration the help that the System provides in both grant programs and donations. This aspect is not usually highlighted, and I do believe it is an important part of the System's mission.

Thank you for the opportunity of submitting these comments.

Sincerely,

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