



October 20, 2022

Federal Housing Finance Agency
400 7th Street, SW
Washington, D.C. 20024

To Whom It May Concern:

As the Federal Home Loan Bank System (“FHLB System”) approaches its 100th anniversary, I’m honored to provide comments that explain why the FHLB System is so important to CAMBA, CAMBA Housing Ventures, and the New Yorkers we serve. I’m also eager to provide insight into how Federal Home Loan Banks could better serve individuals and families facing housing insecurity.

About CAMBA and CAMBA Housing Ventures

CAMBA is a 45-year-old non-profit agency that serves more than 64,000 individuals and families annually, across all of New York City, including 10,000 youth. With an annual operating budget of over \$200 million, CAMBA provides holistic services to help struggling New Yorkers stabilize their lives and become self-sufficient. Our 160+ programs in over 90 locations improve the lives of a diverse array of New Yorkers.

Formed in 2005, CAMBA Housing Ventures envisions diverse, thriving communities where affordable housing plays a transformative role in the success of low-income individuals and families. CHV’s mission is to elevate the definition of affordable and supportive housing by creating and preserving sustainable, high-quality, and energy-efficient developments that provide residents with a healthy, stabilizing, and beautiful home. We are committed to creating equitable and inclusive communities, empowered communities with resources and opportunities to flourish. Our developments respond to the urgent needs of the communities we serve, and embody design excellence through our use of high-quality and environmentally-friendly materials and contextual architecture. We listen to the community and respond to its needs with buildings woven into the fabric of the neighborhood and life-changing supportive services for all residents.

CHV’s portfolio represents more than \$1 billion in public and private investment in completed or in progress developments located throughout New York City. We’ve created, partnered to create, or are in construction and predevelopment on 16 developments that together provide 2,770 units of affordable housing for more than 7,000 individuals in four of the five boroughs.

The FHLB System and CHV and CAMBA

The FHLB System has 90 years of proven experience providing stable and reliable liquidity to U.S. financial institutions through all economic cycles. Federal Home Loan Banks have played a vital role for their approximately 6,500 member institutions. CHV has secured \$8.6 million in AHP funding through

the Federal Home Loan Bank of New York (FHLBNY) for six of our sixteen developments, with HSBC as the Member sponsor for all six. Home Loan Banks bring stability and equilibrium to financial markets. By providing a reliable source of funding to address financing needs in CHV's developments, and grant funding to address CAMBA's liquidity needs, Home Loan Banks have responded to our agencies' needs in any operating environment. Without the Home Loan Banks, it would be more difficult for local lending institutions to provide credit and financial services for individuals and families, farms, and businesses. Credit would be tighter and more expensive.

CAMBA Housing Ventures secured an award from the FHLBNY AHP funding for our third development that was completed in 2011. The financing for 97 Crooke was being assembled just as the 2008 Great Recession hit and when the bottom of the market fell out. The award from the FHLBNY was a critical piece in getting the project to closing and completion.

97 Crooke provides 53 units and represents CHV's commitment to design excellence with an innovative development built on a tight lot configuration in close proximity to the MTA open cut of the B/Q subway lines. CHV continues to work with the adjacent MTA owner to landscape and permanently maintain the adjacent parcel as passive green space for the community. In addition to being transit-oriented, 97 Crooke is energy-efficient and sustainable. CHV designed the project to be 20 percent more efficient as compared to NYSERDA baseline building standards, and it promotes healthy indoor air quality through non-toxic finishes and ventilation. CAMBA provides case management and programming onsite, including:

- Nutrition counseling
- Financial management
- Computer training
- Job assistance

Without FHLB's key funding, CHV would be further challenged to close financing gaps in our deals, resulting in extended timelines to close and complete, and individuals and families residing in shelters or substandard, unaffordable housing longer. The FHLB System provides what we like to call "last mile financing." When it comes time to put a deal together, CHV brings together dozens of public and private organizations, but FHLB System awards often provide that final piece of funding we need to finish a deal. To date, FHLB System awards have:

- Been utilized in 6 CHV projects;
- Totaled more than \$8.6 million and allowed us to leverage nearly \$450 million from other partners; and
- Helped create and/or get a project on a closing track, representing 1,115 units of affordable housing and new homes for 2,658 New Yorkers.

CHV, CAMBA and the FHLBNY are aligned in addressing communities' needs across multiple areas. A few years ago, CHV was honored to host the FHLBNY at our CAMBA Gardens Phase II development. This building is a continuation of the national model that co-locates housing and healthcare at CAMBA Gardens Phase I. Both developments reused underutilized Kings County Hospital property for which CHV secured two AHP awards, totaling \$2.85 million across 502 units. The FHLBNY multi-day staff training that ended with an event (coinciding with the December holidays), where staff did a build-a-bike event with families at the building, and several children received new bikes. The FHLBNY has built

upon the partnership that started with financing the building, resulting in giving back to the families that call CAMBA Gardens home.

When COVID-19 hit, the Federal Home Loan Bank of New York was one of the first partners to reach out to see what CAMBA and CHV needed. CAMBA was the grateful recipient of a \$75,000 grant that helped us keep our food programs going in the early days of the pandemic. At a time when private donations were waning, and demand from our clients was increasing quickly, this grant was a welcome bit of support. CHV is also exploring development opportunities in other cities, including Cleveland, and would anticipate reaching out to the FHLB of Cincinnati, as we expand our portfolio.

As this story illustrates, the FHLBank System's regional framework and cooperative structure creates deep local understanding and close connections between Home Loan Banks and their members.

The Future of the FHLB System

Home Loan Banks have a narrow but important mission: to provide liquidity to support housing finance and community investment in all credit environments. Any efforts to position the FHLB System for the future must retain Home Loan Banks' ability to continue to act on their mission and serve as a reliable liquidity provider for their members.

To enhance Home Loan Banks' ability to serve its partners, we respectfully request that regulators at the Federal Housing Finance Agency consider:

- Making funding available on a rolling basis. The current deadline-based structure means that deals that are closest to closing are more likely to win funding — not those that will serve the greatest community need.
- Increasing investments with community partners like CHV by raising the current \$1 million cap. The current economic downturn has had a chilling effect on investment at the very time that costs are skyrocketing because of inflation.
- Preserving the current regional structure in order to ensure a more responsive and locally focused source of liquidity for members.

As the FHLB System approaches its centennial, it is appropriate to consider how its mission and role could be enhanced to meet the needs of today and tomorrow. We are grateful to regulators for undertaking this review and look forward to providing input any way we can.

Sincerely,



David A. Rowe

Chief Administrative Officer

CAMBA Housing Ventures/CAMBA