



## **Signature Bank sponsors FHLBNY 2019 AHP grant application for CHDC**

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Manhattan, NY According to Signature Bank, it sponsored a Federal Home Loan Bank of New York (FHLBNY) grant application under the Affordable Housing Program, on behalf of Clinton Housing Development Co. (CHDC).

Under the FHLBNY 2019 Affordable Housing Program (AHP), CHDC, a non-profit housing organization committed to developing Clinton/Hell's Kitchen community and surrounding neighborhoods by creating permanent affordable housing, was awarded \$1 million. The funds will contribute to the renovation of a 70-unit supportive housing building located at 300 West 46th St. on Restaurant Row which CHDC first developed in 1996.

Signature Bank, a member of the FHLBNY, contributes to the annual earnings of the FHLBNY, a portion of which are then used to fund its AHP program. Between 2015 and 2018, the Bank's combined contribution share to the AHP was nearly \$7 million, or 3.2 percent of AHP's more than \$200 million funded projects during that time. Since 2012, Signature Bank successfully sponsored seven AHP applications; its support facilitated \$5.4 million in AHP grants to nonprofit housing organizations throughout Brooklyn, New Rochelle, Manhattan, the Bronx and Ossining, including the latest one for CHDC.

In addition to sponsoring CHDC's AHP application, in July 2018, CHDC was one of five recipients of a grant, which was part of the Signature Bank Building Improvement Initiative (BII). This program was developed by the Bank's Community Development Department and designed to provide needed capital to not-for-profit owner operators to facilitate and expedite improvements for tenants in their respective buildings. Under the BII, CHDC was awarded a \$100,000 grant to make capital improvements to its West 46th St. development.

"As part of Signature Bank's continued mission to support the enhancement and preservation of affordable housing in the communities we serve, we were proud to sponsor CHDC and honor their commitment to ensuring affordable housing in the Clinton/Hell's Kitchen neighborhood of New York City. With this AHP grant, we are further strengthening our relationship with CHDC, especially on the heels of the grant awarded CHDC under our BII program. We look forward to continuing to support CHDC, their goals and pursuit of developing and operating affordable housing for New York City's most vulnerable residents within the Clinton and Chelsea neighborhoods of Manhattan" said Joseph DePaolo, president and CEO at Signature Bank.

Joe Restuccia, executive director at CHDC, said, "Signature Bank has been a strong supporter of CHDC and our mission. Our building at 300 West 46th St. houses long-term elderly tenants, homeless individuals and working people of modest means. The Bank's expanding relationship with our organization has been key in preserving housing affordable to low income New Yorkers, especially those most vulnerable, such as the elderly and homeless. Our partnership with the Bank has enabled CHDC to ensure housing opportunities for New Yorkers of all income levels as the Clinton/Hell's Kitchen area continues to develop. We greatly appreciate their dedication to our organization and to the importance of affordable housing for New Yorkers."

"Signature Bank is committed to the communities that it serves, and a strong partner for the CHDC," said José González, president and CEO of the FHLBNY. "We are proud to join with Signature Bank to provide this funding to help support the vital work CHDC does to strengthen New York City."

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