

Nearly \$15 Million in Grants Accessed by M&T Bank through the Federal Home Loan Bank of New York for Affordable Housing Projects

February 22, 2022

M&T Bank has supported more successful applications per round than any other participating institution since 2015

BUFFALO, N.Y., Feb. 22, 2022 /PRNewswire/ -- Applications for 17 affordable housing projects supported by M&T Bank (NYSE:MTB) have been awarded nearly \$15 million in grants to fund the construction and rehabilitation of 1,120 affordable housing units in communities across New Jersey, New York, Pennsylvania and Maryland.

The grants are provided through the Federal Home Loan Bank of New York (FHLBNY) Affordable Housing Program, of which M&T is a member.

"The COVID-19 pandemic has exacerbated existing housing challenges for individuals and families, making quality affordable housing more important than ever before," said Brad Dossinger, M&T's senior vice president for community reinvestment. "Through close and continued collaboration with the Federal Home Loan Bank of New York and our housing partners, this year's grant support will fuel economic impact and investment, benefitting residents in the communities where we live and work."

Grant requests submitted by M&T and approved by the FHLBNY include:

New York: \$4,659,613 total grant support; 478 total units; seven awards

- The Community Builders was granted \$1 million for new construction of 81 units at Poestenkill Place, a \$38 million, four-story apartment complex in South Troy.
- St. Bernard's Housing Development Fund Co., Inc. received \$1 million for the rehabilitation and preservation of 160 senior housing units at St. Bernard's Park in Rochester.
- \$809,455 was awarded to Troy Housing Authority for the redevelopment of the 85-unit Taylor Apartments project in Troy.
- In collaboration with Zion Hill Missionary Baptist Church, Rochester Management, Inc. was granted \$630,814 to provide 45 new senior units at Zion Senior Apartments in Rochester.
- Community Hope Builders CDC, Inc. was awarded \$629,117 for the rehabilitation of 59 units at Mt. Aaron Village in Buffalo, which offers housing to residents recovering from substance use disorder.
- Snowbelt Housing Company, Inc.'s Northview Apartments project was granted \$361,675 for the preservation of 24 units for families in Evans Mills.
- \$228,552 will aid Open Door Mission's rehabilitation of 24 units of the Miller Building to become permanent supportive apartments for single adults experiencing homelessness in Rochester.

New Jersey: \$6,625,055 total grant support; 447 total units; six awards

- Michaels Development was granted \$2.2 million for the construction of 111 new units at Saddle River Family in Saddle River.
- To provide housing for Cherry Hill adults with developmental disabilities, PennReach, Inc. will use their \$1,008,000 grant for 63 units at Fortitude Supportive Housing.
- PennReach, Inc. also received \$1 million for 65 units at Lincoln Boulevard Senior Phase I in Glassboro on the former site of a blighted public housing development. A second phase of 60 units will be developed over time.
- \$1 million was awarded to Triple C Housing, Inc. for 65 units at Hoffman Pavilion in New Brunswick.
- \$987,055 in rehabilitation and preservation funding was granted to NHP Foundation for 94 units at New Irvine Turner in Newark.
- NHP Foundation also received \$430,000 for the substantial rehabilitation and preservation of 49 units at Newark's New Center City.

Pennsylvania: \$2,746,513 total grant support; 103 total units; three awards

- Mission First Housing Group received \$2 million for the rehabilitation of 53 units at MidCity Apartments, a permanent supportive housing project for those experiencing homelessness in Philadelphia.
- \$400,000 was awarded to Gaudenzia Foundation, Inc. for the construction of the 30-unit West Mill Place project in Philadelphia, which will provide housing to individuals and families recovering from substance use disorder.
- Rebuilding Together Philadelphia's Haddington Home Preservation project was granted \$346,513 to provide home repairs to 20 units in Northwest Philadelphia, targeting vulnerable households including elderly residents and residents with physical disabilities, developmental disabilities or chronic illnesses.

Maryland: \$875,000 total grant support; 92 total units; one award

- To support more residents recovering from substance use disorder, Tuerk House, Inc. will use their \$875,000 award for the

construction and rehabilitation of 92 units at their main campus in West Baltimore.

The Federal Home Loan Bank System's Affordable Housing Program, created by Congress in 1989, provides member community lenders with direct subsidies, which are passed on to qualified households through a sponsoring local nonprofit organization. AHP financing is combined with other funding sources to create housing for moderate-, low- and very-low-income families.

Program awardees receive this funding through semi-annual competitive rounds. Each competing project must be sponsored by a financial organization that is a member of the Federal Home Loan Bank in partnership with a community-based sponsoring organization. These grants announced today were part of the annual competitive round completed in the fourth quarter of 2021. According to [data provided by the FHLBNY](#), M&T Bank supported more successful applications than any other participating institution since 2015.

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.

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