

Community Organizations Access \$11.5 Million in Federal Home Loan Bank of New York Grants Sponsored by M&T Bank

Funding will aid the construction or rehabilitation of 710 affordable housing units in nine different cities

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BUFFALO, N.Y., Feb. 6, 2018 -- M&T Bank and the Federal Home Loan Bank of New York announced today the awarding of \$11.5 million in grants to community-based organizations in nine different cities through the FHLB-NY's Affordable Housing Program.

The grants will help fund projects in: Buffalo, N.Y.; Albany, N.Y.; Trenton, N.J.; Asbury Park, N.J.; Cherry Hill, N.J.; Newark, N.J.; Altoona, Pa.; Claymont, Del.; and Frederica, Del.

Organizations seeking funding through the FHLB's Affordable Housing Program must submit an application sponsored by one of the FHLB-NY member banks.

"The success of our bank is directly related to the success of the communities we serve and every community needs safe and affordable housing for its citizens. We appreciate the support of our colleagues at the Federal Home Loan Bank of New York in approving these grant applications that M&T Bank sponsored for these organizations in our communities," said Brad Dossinger Group Vice President of Community Reinvestment at M&T Bank.

Grants approved included:

- Buffalo City Mission in **Buffalo** will receive \$3.26 million to be used toward an expansion of its building on 100 East Tupper Street. The project will create 134 housing units for homeless and low-income residents of Buffalo. This is the largest FHLB-NY Affordable Housing Program grant ever secured through M&T Bank.

- Buffalo Neighborhood Stabilization Company Inc. in **Buffalo** was approved for a \$214,154 grant to help with the rehabilitation of 11 affordable housing units as part of its GDZ Homes project.
- My Place Home for the Homeless in **Buffalo** will receive \$100,000 to be used on 10 units of its Polly Jean Suites project.
- A \$1.1 million grant for the Albany Housing Authority in **Albany** will be used on 76 affordable housing units being redeveloped as part of the second phase of the Ida Yarbrough Homes Redevelopment.
- The Trenton Housing Authority in **Trenton, N.J.** will receive a \$1.4 million grant to be used toward its Page Homes project, which involves the redevelopment of a former public housing project to create 77 new units of one-bedroom, two-bedroom and three-bedroom apartments.
- The Jewish Federation of Southern New Jersey has been awarded a \$1.6 million grant toward a project at 1721 Springdale Road in **Cherry Hill, N.J.**, creating 79 units of affordable housing.
- Michaels Community Services Corporation of **Asbury Park, N.J.**, was approved for a \$1 million grant for its 64-unit projects called The Renaissance.
- The Housing Authority of the City of Newark in **Newark, N.J.**, was approved for an \$841,500 grant to help rehabilitate 153 units of affordable housing at Montgomery Heights II.
- Riverside Charitable Corporation will be making upgrades to 76 units in the Cherry Grove Apartments in **Altoona, Pa.**, including upgrading HVAC systems, replacing windows, doors and roofing. Funds will also be used to provide residents with access to case management services in partnership with Blair County Community Committee, financial literacy courses in partnership with M&T Bank, and free high speed internet. The project will receive a \$1.6 million grant.
- Gaudenzia Foundation Inc. in **Claymont, Del.**, was approved for a \$375,000 grant to be used toward the rehabilitation of 26 units of affordable housing.

- Central Delaware Habitat for Humanity will use the \$60,000 grant to aid construction of four housing units in **Frederica, Del.**, two are currently under construction. The grant will be evenly divided, with \$15,000 to be spent per house. These additions will bring the total to 16 homes built in Frederica.

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 non-profit 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 2017.

About M&T Bank:

M&T Bank Corporation (NYSE: MTB)("M&T") 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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