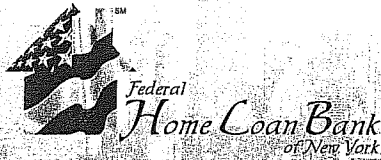


# Community Investment News

FIRST CLASS  
U.S. Postage  
PAID  
New York, N.Y.  
PERMIT NO. 9420



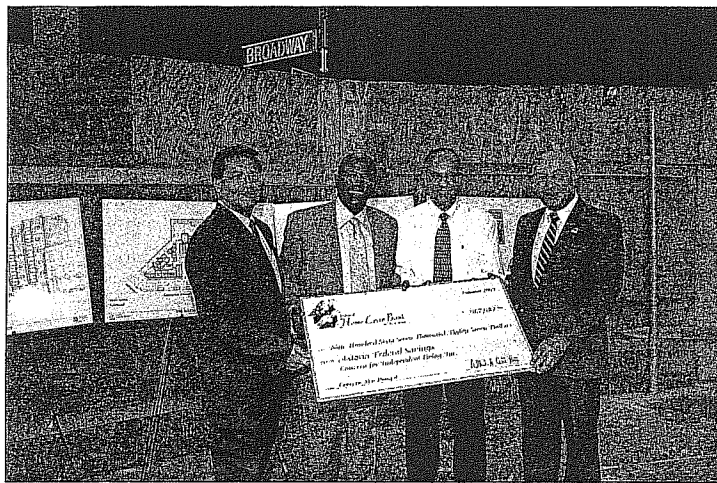
Mr. Ralph G. Fasano  
Executive Director  
Concern for Independent Living, Inc.  
312 Expressway Drive South  
Medford, NY 11763

Advancing Housing and Community Growth

Winter 2009

## A HOME GROWS IN BROOKLYN

\$967,000 AHP GRANT HELPS PROVIDE SUPPORTIVE HOUSING IN BROOKLYN



A Banner Day on Broadway. Pictured here, from left to right: Frank Berkowitz, First Vice President and Director of Retail Financial Services, Astoria Federal Savings; Congressman Edolphus Towns; Ralph G. Fasano, Executive Director, Concern for Independent Living, Inc.; and Alfred A. Dellibovi, President and CEO of the FHLBNY.

On a warm day over the summer, representatives from the Federal Home Loan Bank of New York, Astoria Federal Savings and Concern for Independent Living joined with Congressman Edolphus "Ed" Towns on an empty lot in Brooklyn for a glimpse of the future.

The plot of land on MacDougal Street may have been empty on that August day, but as Ralph G. Fasano, executive director of Concern for Independent Living, Inc., explained, it would soon provide a safe, stable home for persons with psychiatric disabilities. Concern MacDougal will provide 65 private studio apartments in a brand new building, replacing the dilapidated, vacant structure that had been a blight on the surrounding neighborhood. The single-site supportive housing residence will also provide comprehensive psychiatric support services to help residents maintain the skills necessary to be active, productive members of the Brooklyn community. The

residence received a \$967,087 Affordable Housing Program grant to help finance construction costs.

"The Affordable Housing Program grant from the Federal Home Loan Bank of New York comes at a critical time when families are desperately seeking affordable housing options during the current economic downturn," said Congressman Towns (NY, 10). "I fully support Concern for Independent Living's efforts, and I am elated that with this investment, we are helping them to create more than 60 much-needed safe, stable and supportive housing opportunities."

For more than 30 years, Concern for Independent Living has been helping low-income and disabled persons achieve their goals of greater independence, housing stability and increased pride in their accomplishments. The non-profit organization provides housing and services for more than 500 disabled individuals and families, making it one of

the largest housing agencies of this kind in the region. The AHP grant for Concern MacDougal is the ninth grant the Federal Home Loan Bank of New York has provided to Concern for Independent Living. These grants, totaling more than \$5 million, have helped the organization to create more than 320 units of affordable housing across Brooklyn and Long Island.

**"The Affordable Housing Program grant from the Federal Home Loan Bank of New York comes at a critical time when families are desperately seeking affordable housing options during the current economic downturn," said Congressman Towns.**

To provide this most recent grant, the Home Loan Bank partnered with Astoria Federal Savings, which has been one of the Home Loan Bank's most active member-lenders in the community investment space. The Home Loan Bank has partnered with Astoria Federal Savings to support 56 projects with grants totaling more than \$21 million, creating nearly 2,500 units of affordable housing.

Twenty years ago, Congressman Towns was one of the many U.S. Representatives who voted to establish the Affordable Housing Program. Over the past two decades, as the AHP has become one of the most successful housing initiatives in United States history, the program has been very active in the Congressman's district. The AHP has supported 17 affordable housing initiatives in New York's 10<sup>th</sup> District with nearly \$9 million in grants.

Concern MacDougal is a prime example of why the Affordable Housing Program has been such a success since its inception. Aided by the support of elected officials, local community banks and Federal Home Loan Bank grants, the community-focused initiatives of organizations like Concern for Independent Living have continued to create affordable housing opportunities for individuals and families, strengthening neighborhoods and communities across the region. ■