



NEWS RELEASE

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FHLB BOSTON HONORS PASSUMPSIC SAVINGS BANK FOR AFFORDABLE HOUSING, AWARDS GRANT TO RURALEDGE

25 Years of Affordable Housing Program Celebrated

Bretton Woods, N.H. -- The Federal Home Loan Bank of Boston recognized Passumpsic Savings Bank for its commitment to affordable housing, and awarded a \$2,500 grant to the nonprofit of Passumpsic Savings Bank's choice, [RuralEdge](#), a rural regional housing organization based in Lyndonville, Vermont.

FHLB Boston's Affordable Housing Program is funded each year with 10 percent of its net profit, with the proceeds awarded in the form of grants, subsidies, and subsidized advances to members and their community-based partners in an annual competitive round. Since its inception in 1990, FHLB Boston has awarded \$248 million in subsidies and \$211 million in low-interest advances to fund more than 980 housing initiatives and nearly 27,000 housing units.

The Grants for New England Partnerships program was introduced in 1994 to recognize the importance of partnerships between FHLB Boston member financial institutions and community-based organizations. The Bank awards grants to nonprofit organizations that members choose. The Bank has awarded nearly \$770,000 to more than 625 nonprofits throughout New England.

"The Federal Home Loan Bank of Boston is deeply invested in New England, and through the Affordable Housing Program and Grants for New England Partnerships, we work closely with our members to make their communities stronger," said President and CEO Edward A. Hjerpe III. "Together, with members like Passumpsic Savings Bank, we are transforming and improving communities and economies throughout the region."

"Passumpsic Savings Bank selected RuralEdge as the GNP non-profit grant recipient because of their commitment to providing quality housing, community development, financial education and services to the communities in the Northeast Kingdom of Vermont," said Peter F. Crosby, President & CEO, Passumpsic Savings Bank. "Our organizations share a similar vision of striving to be a key resource for our customers' and clients' success and being a significant contributor to our region's economic growth."

Celebrating 25 Years of the Affordable Housing Program

The award is part of FHLB Boston's year-long 25th anniversary celebration of the Affordable Housing Program and the Equity Builder Program, which provides down-payment and closing-cost assistance to eligible homebuyers. This year's Grants for New England Partnerships recognize members that have demonstrated sustained use of both programs.

Supporting Affordable Housing in New Hampshire and Vermont for 25 Years:

Passumpsic Savings Bank

- Three AHP projects in Vermont totaling \$1,557,540 in funding
- EBP disbursed \$306,707 for 32 homebuyers in New Hampshire and Vermont

Twenty-five Years of AHP in New England:

- 982 housing initiatives
- 26,900 housing units
- \$248 million in subsidies
- \$211 million in low-interest advances

About the Federal Home Loan Bank of Boston

The Federal Home Loan Bank of Boston is a cooperatively owned wholesale bank for housing finance in the six New England states. Its mission is to provide highly reliable wholesale funding and liquidity to its member financial institutions in New England. The Bank also develops and delivers competitively priced financial products, services, and expertise that support housing finance, community development, and economic growth, including programs targeted to lower-income households.

About Passumpsic Savings Bank

Passumpsic Savings Bank is a stock savings bank and is a wholly owned subsidiary of Passumpsic Bancorp, a mutual holding company. Passumpsic Savings Bank is a community bank located in Vermont's Northeast Kingdom and northern New Hampshire with 10 branches and 14 ATM locations, offering a full line of personal and business financial products and services. For more information, visit www.passumpsicbank.com

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To learn more about the Affordable Housing Program and the Grants for New England Partnerships program please visit: <http://www.fhlbboston.com>.

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