



Jobs for New England Program Overview

Eligibility

Jobs for New England (JNE) advances support small businesses in New England that create and/or retain jobs, or otherwise support economic development activities. Your borrower must qualify as a small business, as defined by the Small Business Act (15 U.S.C. 632(a)) and implemented by the **SBA under 13 CFR part 120 504**, or any successor provisions. Small business loans funded by JNE advances must meet at least one of the following requirements:

Job Creation & Retention

- Create at least one job for every \$25,000 of program funds disbursed
- Demonstrate that jobs would be lost in the community if the loan were not made

OR

Economic Development

- Improve, diversify, or stabilize the economy of a community
- Stimulate other business development
- Revitalize a business district or community with a written revitalization plan
- Expand a small business owned and controlled by women, veterans, or minorities
- Modernize or upgrade facilities to meet health, safety, and environmental requirements

Leverage Potential

Members can leverage to \$75,000 in JNE program subsidy as follows:

JNE Subsidy	1-Year Advance	3-Year Advance	5-Year Advance	10-Year Advance
\$75,000	\$5,500,000	\$1,550,000	\$900,000	\$400,000
\$50,000	\$3,000,000	\$1,005,000	\$600,000	\$265,000

**Based on January 9, 2019 rates*

Available Products and Maturities

Jobs for New England advances are available to members as one-percent Classic Advances with maturities of one to 10 years. Members may apply for program funds either in the full amount or through multiple requests.

Funding Requests

Members must first submit a program application to reserve program funds. After JNE funds have been reserved, members must submit a JNE project application for each loan that identifies the borrower and specifies the terms of the loan including the interest rate, term, and what the loan proceeds will be used for.

Take-Down and Disbursement

Upon application approval, members will be provided with simple instructions to take down the JNE advance. Disbursements for the first funding round must be made by May 31, 2019.

Reporting Requirements

Approved member applicants are required to use the Bank's [online system](#) to report on actual JNE fund usage, including how the eligibility criteria were met, specific loan data, spread charged, and the rationale for the spread charged over the one-percent advance rate. This one-time report must be completed within one month of the disbursement of each advance. Additionally, members must provide a copy of the borrower executed promissory note.

Apply online at housing.fhlbboston.com

For more information, call 888-424-3863 (option 1), email jne@fhlbboston.com, or contact your relationship manager.