

PROGRAM OVERVIEW



Eligibility

Jobs for New England advances support small businesses in New England that create and/or retain jobs, or otherwise contribute to overall 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. Specific borrower(s) must be identified at the time of application and meet at least one of the following requirements:

Job Creation & Retention

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

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 up to \$250,000 in Jobs for New England program subsidy as follows:

Please note: The interest rate used to calculate potential advances is for illustration purposes only and may change at any time.

JNE Subsidy	1-Year Advance	3-Year Advance	5-Year Advance	10-Year Advance
\$250,000	\$13,700,000	\$4,130,000	\$2,310,000	\$1,040,000
\$100,000	\$5,450,000	\$1,650,000	\$925,000	\$415,000
\$50,000	\$2,740,000	\$825,000	\$460,000	\$208,000

Available Products and Maturities

Jobs for New England advances are available to members as zero-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. A specific borrower must be identified in each application.

Take-Down and Disbursement

Upon application approval, members will be provided with simple instructions to take down the JNE advance. Disbursements must occur within 90 calendar days following approval.

Expiration

Funds for applications approved in 2018 expire on December 31, 2018. Demand is expected to result in full disbursement of the Program's subsidy prior to year-end. Any subsidy unused by December 31, 2018 cannot be carried over into the following year.

Reporting Requirements

Approved 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 zero-percent advance rate. This one-time report must be completed within six months of the disbursement of each advance.

[Apply online at housing.fhlbboston.com](https://housing.fhlbboston.com)

For more information, please contact Fatima Razzaq at Fatima.Razzaq@fhlbboston.com or Kathy Naczas at Kathy.Naczas@fhlbboston.com or call 1-888-424-3863 (option 1), or contact your relationship manager.