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# Covid-19 Financial Relief Programs Now Being Offered in Virgin Islands Through Federal Home Loan Bank of New York

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Lt. Governor Tregenza Roach said Tuesday that a new course of financial relief is now available to help small businesses recover from the impact of the coronavirus outbreak and shutdown.

The Federal Home Loan Bank of New York (FHLBNY) is now making COVID-19 financial relief programs available through local banks in the territory, Mr. Roach said in his capacity as chairman of the V.I. Banking Board.

“Announced by the President and CEO of the FHLBNY, these relief programs will provide aid to individuals, households, non-profit organizations, and small businesses,” Mr. Roach said.

“Through its Community Lending Programs the FHLBNY will make \$1 billion in community

Investment Cash Advance Disaster Relief Funding available to its members. The local banks, including Banco Popular, FirstBank, Oriental, and Merchants Bank, are all members of the Federal Home Loan Bank of New York's District. Participating banks across the District are able to access FHLBNY relief programs and provide critical financial relief to residents and small businesses."

The Federal Home Loan Bank of New York's relief programs include:

- \$1 billion in short, medium, and long-term Disaster Relief Funding discounted borrowings
- \$5 million in small business recovery grants
- \$1 million in 0% borrowings for small businesses
- \$500,000 in charitable donations
- Acceptance of Paycheck Protection Program loans as eligible collateral

"Following Hurricanes Irma and Maria in 2017, similar disaster relief funding options were made available for the Virgin Islands. FHLBNY made \$5 million available in homeowner and small business recovery grants. In total, the USVI was granted approximately \$974,000 in homeowner recovery grants to 98 individual households plus \$600,000 in small business grants to 58 small businesses," added the lieutenant governor in a prepared statement.

"During these uncertain times of the COVID- 19 pandemic, residents are encouraged to contact their local bank to explore available options that can provide financial relief. Many of these options are not automatic, they must be requested directly with the banks," he said.

For additional information on COVID-19 relief programs, please contact the Division of Banking, Insurance and Financial Regulation on St. Croix at 340-773-6449 and 340-774-2991 on St. Thomas.