



PRESS RELEASE

BAM Joins the Federal Home Loan Bank of New York

NEW YORK, June 17, 2019 – Build America Mutual today announced that it has been accepted as a member of the Federal Home Loan Bank of New York, becoming the first municipal bond insurer to join the FHLB System. Membership will expand BAM’s financial flexibility by providing access to reliable liquidity at a low cost, and supports BAM’s mission of providing durable credit enhancement for its municipal bond issuer-members who finance essential public infrastructure across the U.S.

“BAM is proud to join the FHLB of New York, alongside many of the strongest insurers and financial institutions in the country, and to take this innovative step that enhances the strength of our capital resources,” said BAM Chief Executive Officer Seán W. McCarthy. “Our focus on helping municipal bond issuers access the market efficiently and affordably aligns closely with the FHLB’s mission of promoting community development, and we look forward to achieving those goals in partnership in the future.”

“The Federal Home Loan Bank of New York is excited to welcome BAM to our cooperative,” said José R. González, president and CEO of the Federal Home Loan Bank of New York. “As the first insurer licensed to guarantee municipal bonds to join the FHLB, BAM’s membership will expand the reach of our funding to further strengthen and support the communities we serve.”

BAM’s membership is effective immediately.

About Build America Mutual

Domiciled in New York, BAM is a mutual bond insurance company operated for the benefit of its members – cities, states and other municipal entities – that use BAM’s financial guaranty to enhance the credit strength of their bond issues. Through March 31, 2019, BAM has insured more than \$59 billion of municipal bonds in more than 7,000 primary and secondary-market transactions. BAM-insured bonds are rated AA with a Stable outlook by S&P Global Ratings, and BAM is the preferred provider of bond insurance for members of the National League of Cities.

About the Federal Home Loan Bank of New York

The Federal Home Loan Bank of New York is a Congressionally chartered, wholesale Bank. It is part of the Federal Home Loan Bank System, a national wholesale banking network of 11 regional, stockholder-owned banks. As of March 31, 2019, the FHLB of New York serves 323 financial institutions in New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands. The Federal Home Loan Banks support the efforts of local members to help provide financing for America’s homebuyers.

For more information, please contact:

Michael Stanton, Head of Corporate Strategy and Communications
212-235-2575; mstanton@buildamerica.com

BUILD AMERICA MUTUAL ASSURANCE COMPANY

200 Liberty Street, 27th Floor | New York, New York 10281 | t 212.235-2575