



SIGNATURE BANK®

## Signature Bank Awards \$500,000 in Grants under Its Building Improvement Initiative Program

July 31, 2018

*Bank Further Demonstrates its Commitment to New York's Not-for-Profit Affordable Housing Community*

NEW YORK--(BUSINESS WIRE)--Jul. 31, 2018-- Signature Bank (Nasdaq: SBNY), a New York-based full-service commercial bank, announced today that it further deepened its commitment to the community with the awarding of grants totaling \$500,000 to five community-based not-for-profit housing developers and managers. These grants are part of the Signature Bank Building Improvement Initiative, designed to provide needed capital to not-for-profit owner operators to facilitate and expedite improvements for tenants in their respective buildings. Each recipient will receive a \$100,000 grant to make capital improvements to affordable housing properties in their portfolios.

The grant recipients include Banana Kelly Community Improvement Association (Bronx), Fifth Avenue Committee (Brooklyn), IMPACCT Brooklyn, Southside United HFDC/Los Sures (Brooklyn) and Clinton Housing Development Company (Manhattan).

The Bank has allocated \$500,000 to offer not-for-profit housing organizations a Recoverable Grant to finance building-wide or apartment-unit improvements that will benefit low-to-moderate (LMI) income tenants. This Recoverable Grant facility has been designed to offer owners/operators the opportunity to implement improvements that otherwise might not have been addressed until alternative resources became available. These funds may be used for a single project or blended with other funds for a larger project with multiple funding sources. The funds also may be used for capital improvements and mechanical/equipment upgrades that will improve living conditions for tenants. Improvements may be made to infrastructure and plant facilities or to purchase new appliances, provided that every tenant benefits.

"This program further demonstrates Signature Bank's commitment to the community and to ensuring affordable and quality housing for New York City tenants. The Bank's loan portfolio (at year-end 2017) included \$14.4 billion in multifamily loans, of which \$11.5 billion or 79 percent are for properties located in New York City, in census tracts designated as LMI," explained Signature Bank President and Chief Executive Officer Joseph J. DePaolo.

"Through the Signature Bank Building Improvement Initiative, we are focused on addressing some of the most urgently needed housing within the local community. As a major lender throughout New York City, Signature Bank recognizes its responsibility to tenants and the communities in which it lends and through our community development efforts, has emerged a positive force in the community. In 2017 alone, the Bank provided financing for 1,284 units of supported housing (housing for the formerly homeless and 100 percent Section 8 Voucher recipients). These grants are indicative of our continued dedication to all the communities we serve throughout the metro-New York area," DePaolo concluded.

Joe Restuccia, executive director of the Clinton Housing Development Company (CHDC), said of the grant: "While development is driving up rents in Hell's Kitchen, CHDC is preserving 134 units of affordable housing at four locations in our neighborhood. CHDC appreciates Signature Bank being part of that critical effort."

Banana Kelly Community Improvement Association, Inc.'s President Harold DeRienzo also commented on being awarded the grant: "In New York City, Signature Bank is quickly becoming a leader in responsible multi-family lending and in promoting the preservation and improvement of affordable housing. Our organization, Banana Kelly Community Improvement Association, Inc., is celebrating our 40<sup>th</sup> Anniversary this year, and our focus has been and still remains affordable rental housing. However, many of our properties are in need of critical repairs, and this recoverable grant from Signature Bank will allow us to do major façade work at our 58-unit building located at 1244 Westchester Avenue in the Bronx. This building is in a borough that is quickly gentrifying; one where average rents went up in the past year by 28% and now is at \$2,000 or above per month. We thank Signature Bank for their support and leadership, which helps ensure our organization can continue providing affordable housing for our area's most vulnerable, yet hard working, Bronx residents."

Juan Ramos, Executive Director at Southside United HDFC - Los Sures®, said: "We at Los Sures are committed to creating and preserving affordable housing and preventing displacement for our community in North Brooklyn. With a portfolio of 36 buildings – and growing – spanning from Northside Williamsburg to the Southside and Bushwick, we are constantly working to maintain and improve the quality housing we provide. We are grateful for partners like Signature Bank, who understand our organization's ongoing capital demands, and recognize that investing in the community helps keep them accountable to it. This generous grant will enable us to complete two important weatherization and boiler replacement projects for Los Sures, positively impacting over 100 residents."

Executive Director Michelle de la Uz at Fifth Avenue Committee, Inc. (FAC), commented: "Fifth Avenue Committee greatly appreciates being selected to receive a \$100,000 recoverable grant from Signature Bank to support the FAC Renaissance project. Through this project, these funds are helping FAC to preserve deeply affordable housing for low- and moderate-income New Yorkers in Brooklyn neighborhoods that have experienced significant gentrification and displacement pressures in recent years. We are very grateful."

Bernell K. Grier, Executive Director at IMPACCT Brooklyn, stated: "We are thankful that Signature Bank has recognized that recoverable grants are essential to our work by providing the much-needed capital to supply the upfront support for the preservation of our affordable housing stock. Signature Bank's award will allow IMPACCT Brooklyn to preserve 136 units of affordable housing across 23 buildings in Brooklyn as a member of the Joint Ownership Entity (JOE). The JOE is an innovative partnership of local nonprofit organizations with the mission is to secure the long-term viability of non-profit run affordable housing and to make members more competitive in securing new affordable housing development opportunities."

### About Signature Bank

Signature Bank, member FDIC, is a New York-based full-service commercial bank with [30 private client offices](#) throughout the New York metropolitan area, including those in Manhattan, Brooklyn, Westchester, Long Island, Queens, the Bronx, Staten Island and Connecticut. The Bank's growing network of private client banking teams serves the needs of privately owned businesses, their owners and senior managers.

Signature Bank's specialty finance subsidiary, Signature Financial, LLC, provides equipment finance and leasing. Signature Securities Group Corporation, a wholly owned Bank subsidiary, is a licensed broker-dealer, investment adviser and member FINRA/SIPC, offering investment, brokerage, asset management and insurance products and services.

Since commencing operations in May 2001, the Bank has grown to \$45.22 billion in assets, \$34.15 billion in loans, \$34.99 billion in deposits, \$4.15 billion in equity capital and \$3.49 billion in other assets under management as of June 30, 2018. Signature Bank's Tier 1 and risk-based capital ratios are significantly above the levels required to be considered well capitalized.

Signature Bank, with more than \$44 billion in assets, is ranked the 40<sup>th</sup> largest bank in the U.S. from nearly 6,000, based on deposits (*SNL Financial*). The Bank recently earned several third-party recognitions, including: appeared on [Forbes' Best Banks in America](#) list for the eighth consecutive year in 2018; named Best Private Bank and Best Attorney Escrow Services provider and among the top three Best Business Banks for the eighth consecutive year by the [New York Law Journal](#) in the publication's [annual Best of Reader survey](#); and, cited in the top three of [the nation's best private banking services providers](#) in the [2017 Best of The National Law Journal](#) reader rankings.

For more information, please visit [www.signatureny.com](http://www.signatureny.com).

*This press release and oral statements made from time to time by our representatives contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. You should not place undue reliance on those statements because they are subject to numerous risks and uncertainties relating to our operations and business environment, all of which are difficult to predict and may be beyond our control. Forward-looking statements include information concerning our future results, interest rates and the interest rate environment, loan and deposit growth, loan performance, operations, new private client teams and other hires, new office openings and business strategy. These statements often include words such as "may," "believe," "expect," "anticipate," "intend," "potential," "opportunity," "could," "project," "seek," "should," "will," "would," "plan," "estimate" or other similar expressions. As you consider forward-looking statements, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions that could cause actual results to differ materially from those in the forward-looking statements and can change as a result of many possible events or factors, not all of which are known to us or in our control. These factors include but are not limited to: (i) prevailing economic conditions; (ii) changes in interest rates, loan demand, real estate values and competition, any of which can materially affect origination levels and gain on sale results in our business, as well as other aspects of our financial performance, including earnings on interest-bearing assets; (iii) the level of defaults, losses and prepayments on loans made by us, whether held in portfolio or sold in the whole loan secondary markets, which can materially affect charge-off levels and required credit loss reserve levels; (iv) changes in monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System; (v) changes in the banking and other financial services regulatory environment and (vi) competition for qualified personnel and desirable office locations. Although we believe that these forward-looking statements are based on reasonable assumptions, beliefs and expectations, if a change occurs or our beliefs, assumptions and expectations were incorrect, our business, financial condition, liquidity or results of operations may vary materially from those expressed in our forward-looking statements. Additional risks are described in our quarterly and annual reports filed with the FDIC. You should keep in mind that any forward-looking statements made by Signature Bank speak only as of the date on which they were made. New risks and uncertainties come up from time to time, and we cannot predict these events or how they may affect the Bank. Signature Bank has no duty to, and does not intend to, update or revise the forward-looking statements after the date on which they are made. In light of these risks and uncertainties, you should keep in mind that any forward-looking statement made in this release or elsewhere might not reflect actual results.*

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