



**SEABOARD**  
**FEDERAL CREDIT UNION**

*The smart place for your money*

**FOR RELEASE ON: January 31, 2018**

**SEABOARD FEDERAL CREDIT UNION RECEIVES FUNDING  
FROM FEDERAL HOME LOAN BANK OF BOSTON TO SUPPORT  
HOUSING FOR HOMELESS FAMILIES IN MAINE**

BUCKSPORT, MAINE (Jan. 31, 2018) — Seaboard Federal Credit Union (Seaboard FCU) was awarded funds through the Federal Home Loan Bank of Boston’s Affordable Housing Program to create six housing units for homeless families in Ellsworth.

Seaboard FCU worked with Families First Community Center, an Ellsworth-based nonprofit organization that provides transitional housing and training programs for homeless families, to participate in the Federal Home Loan Bank of Boston’s annual competitive affordable housing round.

Federal Home Loan Bank of Boston (FHLB Boston) provided a \$244,000 grant and a \$300,000 subsidized loan (issued by SFCU when we closed on the house, October 27, 2017) to assist Families First Community Center with the acquisition and rehabilitation of a vacant home in Ellsworth to create multifamily housing for families technically “earning up to 50 percent of the area median income”, though all Residential clients will be coming from homelessness. Seaboard FCU will provide permanent construction financing through the subsidized loan.

“Seaboard Federal Credit Union is proud to partner with FHLB Boston to help Families First in their innovative approach to create support systems and safe shelter for those most at risk,” said Kyle W. Casburn, president and CEO of Seaboard Federal Credit Union. “Together, we are transforming and making our community stronger.”

The development, known as Families First Community Center Housing Residence, involves the renovation of a Victorian-style residence with an attached two-story barn. As part of the construction, the lower level of the barn will be converted into a daycare center with a large open space that will include a classroom and common areas for social services.

Residents will have access to a variety of services including childcare, employment training, job placement and adult education classes.

Seaboard FCU was the only credit union in Maine, and one of only two credit unions in New England, to be awarded funding this year through FHLB Boston's Affordable Housing Program.

FHLB Boston provided more than \$37.5 million in grants, loans, and interest-rate subsidies to support 42 affordable housing initiatives in New England. These projects will create or preserve 1,201 rental and ownership units for individuals and families earning up to 80 percent of the area median income. As part of this funding round, the state of Maine received more than \$14.8 million for 359 affordable units of rental and ownership housing throughout the state.

### **About Seaboard Federal Credit Union**

Seaboard Federal Credit Union, founded in 1940, has more than 13,000 members and \$121 million in assets with offices in Bucksport, Ellsworth and Hermon. It is ranked among the top 25 largest credit unions in Maine by asset size and employs a total of 37 persons.

Anyone who lives, works, worships or attends school in Hancock, Penobscot, Waldo or Washington counties can open an account at Seaboard FCU. For more information about credit union membership and services, visit [www.seaboardsfcu.com](http://www.seaboardsfcu.com).

### **About FHLB Boston**

The [Federal Home Loan Bank of Boston](http://www.fhlbboston.org) is a cooperatively owned wholesale bank for housing finance in the six New England states. Its mission is to provide highly reliable wholesale funding and liquidity to its member financial institutions in New England. The Bank also develops and delivers competitively priced financial products, services, and expertise that support housing finance, community development, and economic growth, including programs targeted to lower-income households.

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