

# New York City Housing Development Corporation

The New York City Housing Development Corporation, a corporate governmental agency constituting a public benefit corporation, was created to encourage the investment of private capital through low-interest mortgage loans and to provide safe and sanitary dwelling accommodations for families and persons whose need for housing accommodations cannot be provided by unassisted private enterprise. To accomplish its objectives, the Corporation is empowered to finance new construction and housing rehabilitation through the provision of construction and permanent mortgage loans for multifamily projects.

**Submitted to**

**Honorable David N. Dinkins, Mayor**

**Honorable Elizabeth Holtzman, Comptroller**

**Honorable Philip R. Michael, Director of Management and Budget**

**Submitted by**

**The Chairperson and Members**

**of the New York City**

**Housing Development Corporation**

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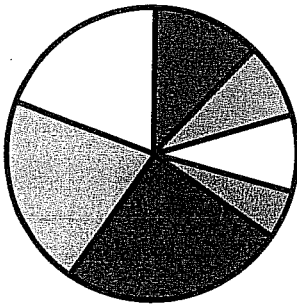
uring 1992, the New York City Housing Development Corporation commenced its third decade of providing financing for affordable housing for New Yorkers. This year was marked by additional national recognition of the Corporation's activities as our Tax Credit Bridge Loan Program was honored with the Meritorious Achievement Award from the Association of Local Housing Finance Agencies. Through the Bridge Loan Program – a component of the Corporation's Development Services Program which was honored last year by the National Council of State Housing Agencies – HDC set aside \$27 million of the Corporation's own reserves to provide financing for 19 low income projects which were allocated Federal Low Income Housing Tax Credits and which were also financed with loans provided by New York City's Department of Housing Preservation and Development ("HPD"). These 19 developments will provide nearly 1,000 units of affordable housing for low income families and individuals with special needs.

The Corporation expanded other components of our Development Services Program, approving a third round of Working Capital Loans for the not-for-profit sponsors of HPD's Special Initiative Program ("SIP") projects and a Seed Money Loan to fund the pre-development expenses of the second phase of the Bradhurst redevelopment project in Central Harlem. Finally, the Corporation created a new pilot loan program designed to assist small minority general contractors selected to rehabilitate the Bradhurst project.

The past year also saw the enactment of several major pieces of legislation, both State and Federal, which promise to have a major impact on HDC in the future. However, extension of two vital Federal programs, the Low Income Housing Tax Credit Program and the Mortgage Revenue Bond Program, was twice thwarted by Presidential vetoes.

**Tax Credit Bridge Loan Program:** In 1992, HDC's initiatives were recognized by the Association of Local Housing Finance Agencies which bestowed its Meritorious Achievement Award on the Corporation's Tax Credit Bridge Loan Program. As the year began, the Corporation approved a \$5 million Bridge Loan to the Corporate Housing Initiatives Limited Partnership ("CHILP"). Created by the Enterprise Social Investment Corporation ("Enterprise"), CHILP's goal is to facilitate corporate investment in special needs housing developments which receive Federal Low Income Housing Tax Credits. CHILP agreed to purchase a limited partnership interest in six such developments which have been rehabilitated through HPD's Single Room Occupancy Loan Program, thereby providing the equity financing necessary for these developments' not-for-profit managing general partners to establish social service programs for the "special needs" singles populations which will reside in the renovated buildings.

**Mortgage Dollars by Program**  
**\$2,602,220,795 Total**  
**1971-1992**



- General Housing  
\$305,571,372
- ◐ City Assisted Programs\*  
\$219,192,278
- Turnkey Public Housing  
\$218,879,551
- ◑ Housing New York  
\$141,369,006
- ◒ 80/20 Program  
\$633,169,388
- ◓ Mitchell-Lama  
\$511,676,500
- Section 8  
\$572,372,700

\*Includes Moderate Rehabilitation, Middle Income Rental Housing, Housing Development Grant, Vacant Building, Limited Equity Coop and Tax Credit Bridge Loan Programs.

HDC's Bridge Loan proceeds enable CHILP to provide the not-for-profit sponsors with the funds necessary to fully support these essential social services immediately even though the equity payments of the corporate investors in CHILP extend over a seven year period. The immediate availability of HDC's Bridge Loan provides the crucial link in ensuring the successful completion of 330 SRO units and studio apartments for low income individuals, including persons with AIDS, the mentally ill, the homeless and the elderly.

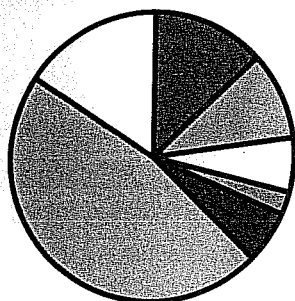
In May, the Corporation dramatically expanded the Tax Credit Bridge Loan Program by approving a \$22 million loan to the New York Equity Fund 1992 Limited Partnership ("92NYEF") which was created jointly by Enterprise and the Local Initiatives Support Corporation ("LISC"). The 92NYEF will also utilize HDC loan funds to bridge the scheduled equity payments of its corporate investors, enabling 13 not-for-profit sponsors to substantially rehabilitate 664 apartments for low-income families. Since City long-term low interest loans typically cover 70-75% of the actual hard and soft costs of the rehabilitation, HDC's loan enables the 92NYEF to provide the balance of the funds necessary for the not-for-profits to complete the rehabilitation.

As an added enhancement to the provision of Bridge Loan financing to the 92NYEF, the Corporation agreed to remit the interest earnings on the Bridge Loan to The City of New York. As a result, HDC was able to provide \$6.75 million to The City of New York to further assist HPD in providing affordable housing throughout the five boroughs.

**Other Development Services Program Activities:** HDC expanded its award winning Development Services Program in 1992 by approving a third round of Working Capital Loans for not-for-profit sponsors of HPD's SIP projects. Through SIP, vacant City-owned buildings are substantially rehabilitated by HPD and then sold to not-for-profit community based organizations who own and manage the properties as homeless and low income housing. In September, the Corporation authorized an additional \$2,450,000 in loans for 31 projects which will provide 1,276 units of such housing for a range of homeless and low income families. In total, the three rounds of SIP Working Capital loans will enable the not-for-profit sponsors of nearly 100 developments to expedite the marketing and rent up of 4,350 units of affordable housing.

Also in September, the Corporation approved a second Seed Money Loan to the Consortium for Central Harlem Development, Inc. ("CCHD") an umbrella group of churches, community and business organizations which have joined together to undertake the revitalization of a 35 block area in Central Harlem. HDC's first \$2.4 million Seed Money Loan enabled CCHD to

**Units by Program**  
63,176 Total  
1971-1992



- General Housing  
8,036
- City Assisted Programs\*  
6,169
- Turnkey Public Housing  
3,836
- Housing New York  
1,620
- 80/20 Program  
3,659
- Mitchell-Lama  
29,763
- Section 8  
10,093

\* Includes Moderate Rehabilitation, Middle Income Rental Housing, Housing Development Grant, Vacant Building, Limited Equity Coop and Tax Credit Bridge Loan Programs.

commence the rehabilitation of the first 301 units of rental housing in October. This second \$1.36 million Seed Money Loan will enable CCHD to undertake the redevelopment of an additional 200 units in the coming year. A total of 2,200 rental and owner-occupied units will be produced over the remainder of the decade pursuant to the Bradhurst revitalization plan.

An integral component of the Bradhurst plan is the expansion of opportunities for small locally-based minority and women-owned general contracting businesses. Such enterprises have traditionally had difficulty competing for construction contracts awarded by the City, citing lack of access to working capital as a major impediment to their ability to bid on City projects. To help address this concern, HDC agreed to set aside \$700,000 of its reserves to offer Working Capital loans to those general contractors who were selected to renovate the first phase of the Bradhurst project. The loans will enable the contractors to purchase supplies and materials and hire crews to undertake the rehabilitation of the Bradhurst project.

**REMIC to Become an HDC Subsidiary:** In July, the State Legislature approved a proposal which authorizes the creation of the New York City Residential Mortgage Insurance Corporation (the "New REMIC") as a subsidiary of HDC. The legislation, which becomes effective in January 1993, authorizes the New REMIC to assume all the obligations and functions of the New York City Rehabilitation Mortgage Insurance Corporation (the "Old REMIC") which will be dissolved on the date the New REMIC is created.

The New REMIC will enjoy greater authority than its predecessor to insure mortgage loans for affordable housing throughout the City as well as to provide 100% coverage for loans made by public employee pension funds and public benefit corporations. The reconstitution of REMIC as an HDC subsidiary will significantly enhance the capacity of lending institutions to provide financing for affordable housing throughout the City.

**Other Legislative Changes:** The State Legislature also amended Section 421-a of the Real Property Tax Law to provide for enhanced real estate tax exemptions for newly constructed mixed-income rental housing. The legislation extends the real estate tax exemption period for "80/20" rental projects developed in Manhattan from ten to twenty years. Such projects developed in the other four boroughs continue to be eligible for a twenty-five year exemption from an increase in their assessed value. The enhanced 421-a benefits will further the ability of mixed-income projects to obtain mortgage financing as the City attempts to stimulate lending in the face of the "credit crunch" which has increasingly stymied the production of rental housing in the past several years.



On the Federal front, the Congress approved a long overdue increase in the maximum mortgage amounts insurable by the Department of Housing and Urban Development along with other changes in the HOME program which will help to make HOME more useable in high cost areas such as the City. We hope that these legislative changes will also enhance the capacity of worthwhile affordable rental projects to obtain credit enhancement for construction and permanent financing.

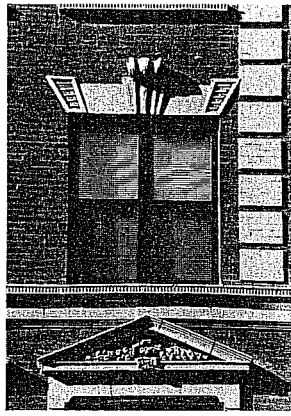
While we were disappointed by the failure of the Low Income Housing Tax Credit and Mortgage Revenue Bond programs to be extended, as these two programs are vital to the City's continued ability to produce affordable rental and owner-occupied housing, we are hopeful regarding their prospects in 1993. For the first time in more than a decade the future from Washington promises to be brighter as the Federal government appears to be ready to resume its role as a true partner of the City in meeting the needs of New Yorkers for decent and affordable housing.

Toward that end we will renew our efforts to ensure the permanent extension of the Low Income Housing Tax Credit and Mortgage Revenue Bond programs. We look forward to working with the Clinton Administration and the new Congress to make existing programs more responsive to the City's unique housing needs and to create new programs to address the requirements of the nation's cities for affordable housing. While we recognize the challenge of doing so within Federal budget constraints, we also believe that the task has been deferred for too long. As we enter our third decade of service, we are anxious to begin the process of building that long awaited partnership between the Federal government and the City.

A handwritten signature in cursive script, appearing to read "Felice Michetti".

Felice Michetti  
Chairperson and President

**T**his past year was marked by the establishment of the Corporation's award-winning Tax Credit Bridge Loan Program. Working in partnership with the City's Department of Housing Preservation and Development, local community groups, national not-for-profit intermediaries and major corporate investors, the Corporation was able to play a significant role in the financing of nineteen developments containing 994 units for low-income and homeless families and individuals, including those with special needs. The following pages highlight five of those projects developed under HPD's SRO Loan and LISC/Enterprise Rehabilitation Programs. These developments symbolize the City and Corporation's shared commitment to increasing the supply of permanent affordable housing in revitalized neighborhoods.



a brick walk-up located on the southwest corner of East 8th street and Avenue D

107-109 Avenue D

Manhattan

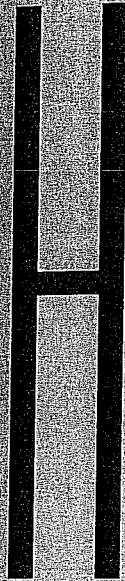
Units

This project consists of the substantial rehabilitation of 46 efficiency units for formerly

homeless and mentally ill individuals.

SPONSOR: COMMUNITY ACCESS, INC.

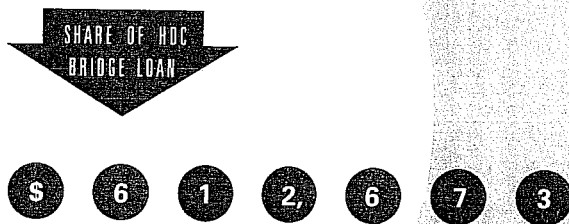




### DC'S Award Winning Tax Credit Bridge Loan Program

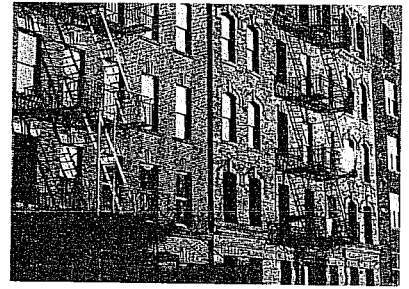
This past year, HDC successfully inaugurated its Tax Credit Bridge Loan Program by utilizing our unrestricted corporate reserves to provide critically needed funds to not-for-profit community organizations developing homeless and low income rental housing in partnership with The City of New York. Nearly \$27,000,000 in HDC Bridge Loans are financing the rehabilitation of 994 affordable rental units, further leveraging over \$75 million provided by the City's Department of Housing Preservation and Development. The Bridge Loan Program once again demonstrates HDC's unprecedented commitment to creatively utilizing our reserves in a fiscally sound manner while playing a pivotal role in facilitating the City's innovative programs to expand the supply of homeless and affordable rental housing. The Bridge Loan Program was recognized for its innovation when it received the Meritorious Achievement Award from the Association of Local Housing Finance Agencies. This marks the second straight year one of HDC's Development Services Programs, in which we utilize our own unrestricted reserves to facilitate the production of homeless and low-income housing, has received acclamation from a national housing organization.

**Background:** The growing shortage of affordable rental housing during the 1980's, resulting from an ever decreasing Federal commitment, spurred the need for not-for-profit community groups to undertake affordable housing initiatives in their neighborhoods. Neighborhood groups, which often lack the financial resources to undertake such revitalization efforts, have increasingly entered into partnerships with the City and the private sector to raise capital for the redevelopment of low income housing. As an important component of this effort, community groups have joined with HPD and two national not-for-profit intermediaries, the Enterprise Social Investment Corporation, a subsidiary of the Enterprise Foundation, and the Local Initiatives Support Corporation ("LISC") to raise the private capital necessary to build affordable housing. HPD provides low interest long-term mortgage financing from the City's own Capital Budget funds, and Enterprise and LISC provide investor equity by attracting private corporate investment through the Federal Low Income Housing Tax Credit Program, one of the few Federal incentives remaining to build low-income rental housing.



The project involves the substantial rehabilitation of four abandoned buildings at Vyse Avenue and East 173rd Street in the borough of the Bronx. Upon completion, the project will provide 65 residential units

Four abandoned buildings are being substantially



rehabilitated. Upon completion, they will provide 65 rental units for low income and "doubled-up" families at risk of becoming homeless.

1562-72 Vyse Avenue

& 960 East 173rd Street

to raise approximately \$2.2 million in additional capital to cover the soft costs associated with the development of the project.

Sponsor: Mid Bronx Desperados Community Housing Corp.

B R O N X

**How The Tax Credit Works:** The Low Income Housing Tax Credit Program was established by the Tax Reform Act of 1986. It allows individuals and corporations to reduce their Federal income tax liability over a ten year period in exchange for investment in qualified low income rental housing developments. Since corporations may claim Tax Credits in unlimited amounts, a strong corporate market has developed for the syndication of low income rental developments. Both Enterprise and LISC have syndicated tax credit projects through equity funds which they have established. Corporations invest in these equity funds as limited partners in return for Tax Credits and standard real estate deductions. The equity funds then purchase ownership interests in eligible low income housing developments and pass through the Tax Credits and real estate deductions to the corporate investors. In New York City, the equity funds' investments are combined with mortgage loans provided by HPD to complete the financing package for the acquisition and renovation of Single Room Occupancy hotels ("SROs") and other vacant buildings as low income rental housing.

**HDC's Role:** In December 1991, HDC was approached by both Enterprise and the joint LISC/Enterprise equity funds. These two entities requested that HDC provide them with an interim source of financing which would enable them to rehabilitate nineteen developments containing nearly 1,000 units throughout the City. HDC Bridge Loans to the two equity funds were necessary since their corporate investors would not make significant cash investments in the equity funds until after the low income projects were completed and placed in service. It is only then that the first of the ten years of Tax Credits can actually be claimed.

The need for HDC Bridge financing was also necessary because corporate investors commit their equity over an extended period of time even after the projects are completed in order to maximize the return on their investment. HDC loan proceeds made it possible for the funds to provide needed up-front capital to the not-for-profit sponsors of the low income projects by bridging the staged capital contributions of the corporate investors. HDC's Bridge Loans are then secured by the pledges of the equity funds' investors to make their required equity capital contributions over time.

**Bridge Loan for SRO and Special Needs Housing:** HDC established the Tax Credit Bridge Loan Program in January 1992, committing \$5,000,000 of its unrestricted reserves to fund a loan to the Corporate Housing Initiatives Limited Partnership ("CHILP"). Formed by Enterprise, CHILP facilitates corporate investment in "special needs" low income housing projects developed by not-for-profit community groups across the country. These local not-for-profit organizations act as the managing general partners of the projects in which CHILP purchases a limited partnership interest. In exchange for its investment in the projects, CHILP receives the Tax Credits which have been allocated to the projects and then distributes them to its corporate investors in proportion to their ownership in the equity fund.

In New York City, CHILP has utilized HDC loan proceeds to bridge the scheduled corporate equity payments, providing up-front capital to the not-for-profit sponsors of six Single Room Occupancy ("SRO") developments which are being financed in conjunction with HPD's SRO Loan Program. SRO hotels and rooming houses have long served as an important housing resource for low income individuals in New York City. However, the continued viability and availability of SRO housing had been threatened over the past decade by both the lack of governmental funding to reverse their physical deterioration on the one hand, and developmental



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116th St

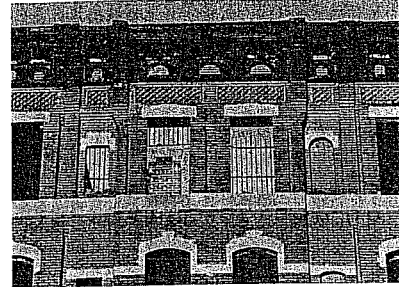
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2nd Avenue

Manhattan

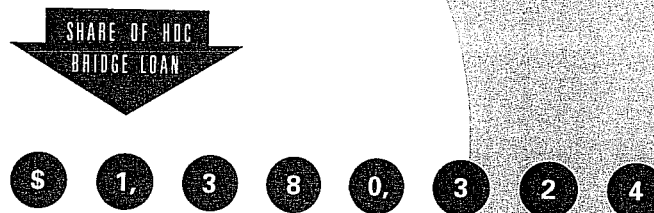
This project consists of four separate buildings on East 116th Street and on Second Avenue in Manhattan. Acquisition and construction financing in the amount of \$3,247,296 is provided by HUD. The sponsor as formed a partnership with the 92nd Street Y, a joint effort by the Local Initiatives Support Corporation and the Enterprise Social Investment Corporation, to raise approximately \$1.4 million in additional capital for the project.

Sponsor: El Barrio's Operation Fightback, a New York not-for-profit corporation,



After completion of the substantial rehabilitation of the buildings, the project will provide 41 rental units for low income and "doubled-up" families at risk of becoming homeless.

HPD LISC/Enterprise Rehabilitation Program



pressures which have led to the conversion of many such facilities into market rate housing on the other. In response to the growing need of the homeless and other low income individuals for affordable housing, HPD created the SRO Loan Program. By providing financing for the acquisition and rehabilitation of existing SROs, or buildings suitable for conversion to occupancy by single person households, the program both produces new units and preserves the stock of existing units which are now recognized as a vital source of affordable housing for low income individuals.

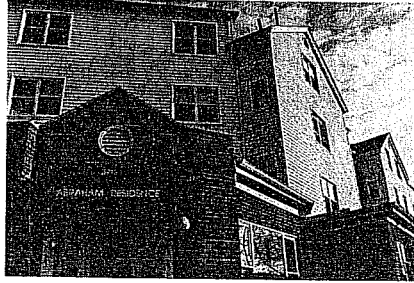
The six not-for-profit groups combined HPD loan proceeds with HDC Bridge Loan monies provided to CHIEP to complete the development of the SROs. HDC Bridge Loan proceeds were utilized to establish operating and social service reserve funds for the projects. The Bridge Loan also enabled the not-for-profit groups to purchase furnishings for the SROs and provided funds to permit the groups to expeditiously market and lease units in the developments.

When completed, the six projects will provide a total of 330 SRO and efficiency units for homeless and low income individuals with special needs (e.g. mentally ill, persons with AIDS, or the elderly). All the units will remain affordable for a minimum of 30 years. The projects include a 75-unit hotel in the Seagate section of Brooklyn being rehabilitated by the Metropolitan Coordinating Council on Jewish Poverty, the rehabilitation of three buildings into a 36-unit facility in the Port Richmond section of Staten Island by the Community Agency for Senior Citizens, and the renovation of a seven-story building on the Upper West Side in Manhattan by the Volunteers of America into a 97-unit facility to house a mix of homeless and low income individuals, including people with AIDS.

**Bridge Loan to the 1992 New York Equity Fund:** In May, HDC expanded the Tax Credit Bridge Loan Program when it made a \$22,000,000 loan to New York Equity Fund 1992 Limited Partnership ("92 NYEF") which was jointly formed by LISC and Enterprise. The 92NYEF will utilize HDC Bridge loan proceeds, together with low interest loans provided by HPD to substantially rehabilitate thirteen projects pursuant to the fourth round of HPD's LISC/Enterprise Rehabilitation Program. HDC's Bridge Loan Program proceeds will enable the not-for-profit community groups which are developing the projects to complete their rehabilitation and establish operating and social service reserve funds.

The Bridge Loan will be utilized to provide funds to thirteen projects in Brooklyn, the Bronx and Manhattan which will contain a total of 664 units. The rents are projected to be affordable to families whose annual income levels are less than 60% of the New York City median income as adjusted for family size. Approximately 200 of the total units will be set aside for homeless and "doubled-up" families at risk of becoming homeless.

The Neptune Avenue project provides 75 studio/efficiency units for formerly homeless and elderly individuals. The project was developed by the Metropolitan New York Council on Jewish Poverty. In addition to sponsoring the project, the Council also provides on-site social services, meals and recreational programs to the residents. Acquisition and construction financing in the amount of \$60,895 was provided by the NYC Department of Housing Preservation and Development.



Project Owner: Seagate Limited Partnership

# Neptune Avenue

located in Coney Island, 3915 Neptune Avenue is known as Abraham Residence

# Brooklyn

The Council raised an additional \$617,000 in donations towards the renovation

# 915

of the project.

The projects are being developed by not-for-profit groups jointly selected by HPD and LISC and Enterprise. Among the groups receiving HDC Bridge Loan proceeds are the South Bronx Churches Sponsoring Committee, the Vanguard Urban Improvement Association, the East New York Urban Youth Corps, the Pratt Area Community Council, El Barrio's Operation Fightback, Hope Community and the Manhattan Valley Development Corporation. These organizations all have a long history of providing service to their communities and have been the focal points of the City's neighborhood preservation efforts.

The Tax Credit Bridge Loan Program demonstrates how HDC, the City, national not-for-profits, local community groups and major New York based and national corporations can all work together in partnership to fund the renovation of vacant buildings as low income housing and restore hope to inner city neighborhoods. In addition to loan funds provided by HDC and HPD, the equity contributions of commercial banks such as Bankers Trust, Republic National Bank, J.P. Morgan and Co., and other corporations including Consolidated Edison and the Federal National Mortgage Association make the renovations of these thirteen projects possible.

**REMIC To Become an HDC Subsidiary** In July, the New York State Legislature approved legislation which will create the New York City Residential Mortgage Insurance Corporation (the "New REMIC") effective January 27, 1993. The New REMIC will be a subsidiary of HDC and will succeed the New York City Rehabilitation Mortgage Insurance Corporation (the "Old REMIC"). HDC and the City had sought the legislation in order to invigorate the mortgage insurance corporation and make it a more vital tool in the implementation of the City's housing initiatives by leveraging private mortgage capital.

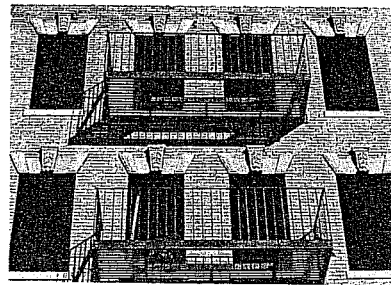
**The Old REMIC:** The Old REMIC was originally created in the mid-1970s and played a crucial role in the City's efforts to stabilize low-income neighborhoods in Manhattan, the Bronx and Brooklyn. Mortgage insurance provided by the Old REMIC was instrumental in inducing such lenders as the Community Preservation Corporation, Citibank, Chemical Bank and many of the City's savings banks such as the Dime Savings Bank, Anchor Savings Bank and Apple Savings Bank to make permanent mortgage loans for the moderate rehabilitation of occupied apartment buildings in such communities as Washington Heights, Inwood, West Tremont, Kingsbridge, Highbridge, Flatbush and Crown Heights. These buildings are the backbone of the City's working class neighborhoods and their rehabilitation and preservation were crucial to the City's efforts to stem the tide of abandonment which inundated many similar communities in the early and mid-1970's. Without mortgage insurance provided by the Old REMIC, many of these loans would not have been made and the City's targeted efforts to revitalize these communities and preserve their housing stock for another generation of New Yorkers might not have been successful.

While continuing to insure permanent mortgage loans made by conventional lenders providing financing for the rehabilitation of multifamily housing in conjunction with HPD's Participation Loan and Article 8A Loan Programs, the Old REMIC has recently expanded its range of activities. By providing mortgage insurance for lenders such as Chase Manhattan Bank



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St. John's Apartments consists of six buildings in the Crown Heights section of Brooklyn. The project, located at 1303-1315 St. John's Place and 262 Schenectady Avenue, is sponsored by the Local Development Corporation of Crown Heights, Inc., a New York not-for-profit corporation.



Sponsor: Local Development Corporation of Crown Heights, Inc.

# ST. JOHN'S APARTMENTS

# 1303-1315 St. John's Place

# & 262 Schenectady Avenue

Provides 6 studio and

42 two bedroom apartments for low income families.

Acquisition and construction financing in the amount of \$3,667,017 is provided by HPD. The sponsor has entered into a partnership agreement with the 92 NYEF to raise additional capital of \$1,733,166 to cover the soft costs associated with the development of the project.

# Brooklyn



and Fleet Bank making 1-4 family low-downpayment mortgage loans for affordable homes developed under the City's Small Homes Programs, the Old REMIC has helped to make the dream of homeownership a reality for low and moderate income families and enhanced the City's efforts to provide a mix of rental and homeownership opportunities in targeted neighborhoods throughout the five boroughs.

In its nearly twenty year history, the Old REMIC provided a total of nearly \$75,000,000 of mortgage insurance coverage for over \$116,000,000 of mortgage loans. As a result, over 300 developments containing more than 14,000 affordable housing units were rehabilitated and preserved throughout the City.

**The New REMIC's Insurance Powers:** The New REMIC was granted a wide array of new powers which will greatly enhance its capacity to play an active role in the implementation of the City's many housing initiatives by:

- Insuring permanent residential mortgages for affordable housing anywhere in the City of New York
- Insuring permanent mortgage loans for newly constructed housing
- Providing 100% coverage for mortgage loans made by public employee pension funds such as the New York City Employee Retirement Systems and public benefit corporations such as HDC

**Eligible Lenders:**

- Commercial Banks
- Credit Unions
- Government Agencies
- Savings Bank
- Insurance Companies
- Savings and Loan Associations
- Pension Funds and Retirement Systems

Any of the above financial institutions will be eligible to obtain mortgage insurance from the New REMIC and receive up to 75% coverage for permanent mortgage loans made for rehabilitated and newly constructed affordable housing. In addition, the New REMIC may insure up to 50% of the principal amount of a mortgage made to refinance an existing loan or for the acquisition of an affordable housing development.

The New REMIC looks forward to continuing to build upon its predecessor's outstanding record of accomplishment by serving the mortgage insurance needs of the City's lending community. By working in partnership with lenders, owners of affordable housing and the City, the New REMIC will be an integral part of the City's efforts to stabilize and revitalize neighborhoods for future generations of New York families.



# Projects Financed by the Corporation

## General Housing Program

Project Name	Loan Amount	No. of Units
<b>Brooklyn</b>		
Linden Plaza	\$ 50,345,450	1,527
<b>Manhattan</b>		
Independence Plaza	\$ 64,594,680	1,332
Knickerbocker Plaza	24,844,100	578
North Waterside	12,859,300	370

Project Name	Loan Amount	No. of Units
Waterside	\$ 61,577,000	1,100
Yorkville Towers	62,717,942	1,258
<b>Queens</b>		
Kew Gardens Hills	\$ 10,367,000	1,269
Ocean Park	18,265,900	602
<b>Total</b>	<b>\$ 305,571,372</b>	<b>8,036</b>

## Mitchell-Lama (223-F Refinancings)

Project Name	Loan Amount	No. of Units
<b>Bronx</b>		
Einstein Staff Housing	\$ 8,783,100	634
Allerville Arms	2,251,100	212
Boulevard Towers I	3,299,300	329
Boulevard Towers II	6,764,600	356
Bruckner Towers	2,656,500	208
Candia House	1,406,600	103
Carol Gardens	3,330,000	314
Corlear Gardens	972,100	117
Delos House	1,557,100	124
Fordham Towers	1,296,100	168
Highbridge House	5,872,900	400
Janel Towers	3,916,200	229
Keith Plaza	6,819,800	301
Kelly Towers	4,528,800	301
Kingsbridge Apts.	2,000,000	90
Kingsbridge Arms	769,700	105
Montefiore Hospital II	7,662,400	398
Noble Mansion	2,618,800	236
Park Lane	5,672,000	353
Robert Fulton Terrace	2,357,900	320
Scott Towers	2,748,700	351
Stevenson Commons	25,000,000	947
Stevenson Towers	2,650,000	122
University River View	5,798,800	225
Woodstock Terrace	2,213,400	319

<b>Brooklyn</b>		
Atlantic Plaza Towers	\$ 5,375,400	716
Atlantic Terminal 2C	4,677,500	200
Atlantic Terminal 4A	6,949,400	304
Brighton House	1,477,000	191
Cadman Plaza North	2,081,300	250
Cadman Towers	9,487,100	421
Contello III	1,277,900	160
Crown Gardens	5,882,600	238
Essex Terrace	1,750,000	104
Middagh Street Apts.	1,008,800	43

Project Name	Loan Amount	No. of Units
Prospect Towers	\$ 2,193,800	153
Tivoli Towers	8,098,200	302
<b>Manhattan</b>		
1199 Plaza	\$ 39,920,500	1,586
Beekman Staff Residence	1,226,300	90
Bethune Towers	1,518,400	133
Clinton Towers	10,298,500	396
Columbus House	3,502,500	248
Columbus Manor	2,500,000	202
Columbus Park	1,467,900	162
Confucius Plaza	23,390,400	760
Cooper-Gramercy	4,766,100	167
East Midtown Plaza	17,157,400	746
Esplanade Gardens	14,437,500	1,870
Glenn Gardens	8,196,000	266
Goddard Towers	2,381,600	193
Gouverneur Gardens	5,993,600	778
Hamilton House	2,414,600	176
Henry Phipps Plaza	2,167,900	103
Heywood Towers	5,398,100	188
Hudsonview Terrace	11,546,500	395
Jefferson Towers	1,619,000	189
Lands End I	7,226,800	250
Leader House	6,269,400	279
Lincoln-Amsterdam	6,031,500	186
New Amsterdam House	6,461,300	228
Polyclinic Apartments	1,323,100	139
RNA House	1,841,600	207
Riverbend	8,267,900	622
Riverside Park	26,028,300	1,190
Rosalie Manning Apts.	903,800	108
Ruppert House	16,778,000	652
St. Martin's Tower	2,865,500	179
Strycker's Bay	1,971,800	233
Tanya Towers	2,298,400	138
Tower West	3,996,100	216
Town House West	1,100,000	47

## Mitchell-Lama (223-F Refinancings)-cont'd

Project Name	Loan Amount	No. of Units
Tri-Faith House	\$ 1,494,800	147
Trinity House	2,540,500	199
Village East Towers	3,560,600	434
Washington Sq., S.E.	1,905,200	174
West Side Manor	3,147,200	245
West Village	12,034,500	420
Westview Apartments	1,656,000	137
Westwood House	1,500,000	124
<b>Queens</b>		
Bay Towers	\$ 5,476,900	374

Project Name	Loan Amount	No. of Units
Bridgeview III	\$ 1,951,600	170
Court Plaza	5,370,800	246
Dayton Towers	14,871,800	1,752
Forest Hills Crescent	1,757,600	240
Goodwill Terrace	3,606,100	207
Seaview Towers	13,264,700	461
Sky View Towers	3,910,900	232
<b>Staten Island</b>		
North Shore Plaza	\$ 17,156,100	535
<b>Total</b>	<b>\$ 511,676,500</b>	<b>29,763</b>

## Section 8 Program

Project Name	Loan Amount	No. of Units
<b>Bronx</b>		
1988 Davidson Ave.	\$ 2,606,400	48
2404,2412,2416 Crotona	3,222,800	74
Academy Gardens	18,120,300	471
Alexander A. Corprew	4,380,500	78
Beck Street Rehab.	4,361,000	81
Brookhaven I	5,673,500	95
Clinton Arms	4,962,700	86
Faile Street Rehab.	5,240,600	95
Fairmont Pl. Apts.	1,586,400	28
Felisa Rincon de Gautier Houses	7,420,400	109
Highbridge Concourse II	9,403,700	173
Huntspoint I	7,769,000	125
Jerome Terrace Apts.	3,875,400	79
Kingsbridge-Decatur I	4,290,300	80
Lewis Morris Apts.	11,363,700	271
McGee Hill Apts.	3,677,200	59
McKinley Manor	3,738,100	60
Macombs Village	10,075,600	172
Mid-Bronx Devel. II	8,833,500	159
Mid-Bronx Devel. III	4,215,000	75
Miramar Court	4,895,900	90
Morris Heights Mews	6,146,500	110
Morrisania IV	10,932,900	211
Pueblo de Mayaguez I	4,103,700	76
Rainbow Plaza	9,088,200	127
SEBCO/Banana Kelly	4,510,200	65
SEBCO IV	4,077,600	71
Southern Blvd. IV	4,999,200	89
Target V - Phase I	5,552,100	83
Thessalonica Courts	13,940,000	192
Villa Alejandrina	4,084,600	71
Washington Plaza	4,954,000	75
Woodycrest Court Apts.	6,531,800	115
Woodycrest Court II	3,199,800	58

Project Name	Loan Amount	No. of Units
<b>Brooklyn</b>		
1451 Development	\$ 1,830,400	34
1596 Development	843,700	17
1650 President Street	2,411,200	48
80-86 Houses	5,153,600	97
Ambassador Terrace	2,990,100	66
Boro Park Courts	8,459,100	131
Brownsville Gardens	10,788,900	162
Crown Heights -1	2,197,400	36
Crown Heights -2	1,744,700	32
Fulton Park Sites 7 & 8	13,780,700	209
La Cabana	9,603,700	167
Newport Gardens	17,893,300	240
Norgate Plaza	10,608,500	214
Penn Gardens I	4,183,300	90
President Arms Apts.	1,326,500	32
Prospect Arms Apts.	3,505,700	91
Prospect Heights 510	1,709,100	32
Prospect Heights Rehab.	3,469,000	63
Pulaski Manor	3,319,400	65
Rose Gardens	6,855,300	135
St. John's Phase I	9,134,400	192
Sunset Park NSA I	9,582,900	187
Sunset Park NSA II	6,920,800	148
Sutter Gardens	13,800,500	258
Tri Block	4,813,100	96
Union Gardens I	3,335,500	61
<b>Manhattan</b>		
Audubon Apts.	\$ 4,773,000	88
Caparra La Nueva	5,908,800	84
Charles Hills Towers	7,373,200	101
Cooper Square	10,678,100	146
Ennis Francis Houses	16,794,100	230
Hamilton Heights Terrace	8,654,300	132

# Projects Financed by the Corporation

## Section 8 Program-cont'd

Project Name	Loan Amount	No. of Units
Harlem Gateway II	\$ 5,229,700	91
Hudson Piers II	4,333,000	83
IMPAC Houses	6,808,400	120
Icarus	2,125,600	41
L.I.R.A.	9,475,200	152
Lenoxville	5,584,700	118
Lexington Gardens	7,749,800	108
Lower East Side-Phase II	5,665,000	100
McKenna Square Houses	5,817,300	104
MS Houses	7,714,400	131
Malcolm X-II Phase A	4,938,600	91
Malcolm X-II Phase B	2,710,100	47
Manhattan Avenue Apts.	4,124,900	81
Metro North Court	6,063,300	91

Project Name	Loan Amount	No. of Units
Mother Zion McMurray	\$ 4,631,200	76
North Park Apts.	6,856,300	123
Nueva Era Apts.	1,761,400	34
Paul Robeson Houses	4,603,000	81
Pueblo Nuevo	9,940,300	172
Renaissance Courts	2,568,400	49
Revive 103	4,318,100	60
St. Nicholas Manor	5,680,400	112
Site A-Washington Hts.	6,598,800	110
Roberto Clemente Houses	6,470,700	126
West 107th Street	3,194,900	61
Will' A View Apts.	3,777,300	55
<b>Staten Island</b>		
Richmond Gardens	\$ 7,357,000	141
<b>Total</b>	<b>\$ 572,372,700</b>	<b>10,093</b>

## Public Housing Turnkey Program

Project Name	Loan Amount	No. of Units
<b>Bronx</b>		
Claremont Community-4	\$ 7,924,000	150
Claremont Pkwy./Franklin Ave.	10,184,000	188
E. 173rd St./Vyse Ave.	10,372,500	188
E. 165th St./Bryant Ave.	6,745,500	111
Harrison Avenue	10,432,000	184
Macombs Road	8,950,000	156
Morris Heights	15,500,000	315
South Bronx Site 402	6,970,500	114
Stebbins-Hewitt	7,452,261	120
University Avenue	13,000,000	230
West Farms Road	12,355,000	208
<b>Brooklyn</b>		
Belmont-Sutter	\$ 4,400,000	72

Project Name	Loan Amount	No. of Units
Bushwick II CDA, Group E	\$ 17,634,000	276
Crown Heights	5,890,000	121
Howard-Grafton	9,542,500	150
Lenox Rd. Rockaway Pkwy.	3,915,000	74
Park Rock	7,000,000	134
Tapscott Street	8,575,000	155
<b>Manhattan</b>		
Lower East Side-5	\$ 3,400,000	55
Lower East Side I	11,988,000	180
P.S. 139	6,570,000	125
UPACA Site 5	11,200,000	200
UPACA Site 6	8,679,290	150
Washington Hts.-Site B	10,200,000	180
<b>Total</b>	<b>\$ 218,879,551</b>	<b>3,836</b>

## 80/20 New Construction Program

Project Name	Loan Amount	No. of Units
<b>Manhattan</b>		
600 Columbus	\$ 24,600,000	166
Carnegie Park	70,000,000	462
Columbus Green	14,500,000	95
James Tower	30,000,000	201
Key West	49,000,000	207

Project Name	Loan Amount	No. of Units
Manhattan Park/Roosevelt Is.	\$ 158,466,700	1,107
Monterey/East 96th St.	104,600,000	522
New York Hospital	115,582,688	520
The Ellington Development	33,910,000	216
Westmont	32,500,000	163
<b>Total</b>	<b>\$ 633,159,388</b>	<b>3,659</b>

## Moderate Rehabilitation Program

Project Name	Loan Amount	No. of Units
<b>Bronx</b>		
Allerton Coops	\$ 6,094,365	698
<b>Brooklyn</b>		
Ditmas Arms	\$ 2,235,000	66
Linden Blvd.	1,047,161	101
Ocean Avenue	499,765	49
Washington Avenue	1,186,609	102

Project Name	Loan Amount	No. of Units
<b>Manhattan</b>		
Kamol Apartments	\$ 995,736	48
White Star Houses	549,147	52
<b>Queens</b>		
Cunningham Heights I&II	\$ 20,370,000	1,056
Met Houses III	5,432,051	468
<b>Total</b>	<b>\$ 38,409,834</b>	<b>2,640</b>

## Moderate Income Rental Housing Program

Project Name	HDC Loan	HAC Loan	No. of Units
<b>Bronx</b>			
St. Edmond's Court	—	\$ 5,550,000	111
2051 Grand Concourse	\$ 4,450,000*	—	63
<b>Brooklyn</b>			
1010 Dev.	\$ 919,800*	—	16
405 Dev.	—	\$ 945,000	24
196 Rockaway Parkway	—	2,617,000	71
255 Ocean Avenue	—	1,808,000	40
Golden Gates Apts.	—	4,225,000	85
<b>Manhattan</b>			
Logan Plaza	\$10,291,000*	\$ 1,845,407	130

Project Name	HDC Loan	HAC Loan	No. of Units
<b>Upper</b>			
Fifth Avenue	\$ 10,000,000	\$ 9,245,100	151
<b>Queens</b>			
Astoria Apartments	\$ 2,193,200	\$ 3,951,500	62
Queenswood	11,200,600	17,929,100	296
Scheur House of Flushing	13,229,700*	—	155
<b>Staten Island</b>			
Harbour View	\$ 9,713,500*	—	122
<b>Total</b>	<b>\$ 61,997,800</b>	<b>\$ 48,116,107</b>	<b>1,326</b>
	(HDC)	(HAC)	

\*Project receives annual subsidy from the Housing Assistance Corporation

## HoDAG Program

Project Name	Loan Amount	No. of Units
<b>Bronx</b>		
1290/1326 Grand Concourse	\$ 3,680,000	104
Artist's Housing	915,400	23
Robin Housing	2,977,600	101
<b>Brooklyn</b>		
285 Development	\$ 1,800,000	58

Project Name	Loan Amount	No. of Units
Willoughby/Wyckoff Apts.	\$ 2,755,400	68
Woodruff Apartments	3,250,000	84
<b>Manhattan</b>		
Revive 103 North	\$ 1,863,000	30
<b>Total</b>	<b>\$ 17,241,400</b>	<b>468</b>

## Vacant Building Program

Project Name	Loan Amount	No. of Units
<b>Bronx</b>		
Sheridan Manor	\$ 10,979,000	450

# Projects Financed by the Corporation

## Limited Equity Cooperative Program

Project Name	Loan Amount	No. of Units
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### Bronx

#### South Bronx Cooperatives:

Daly Avenue	\$ 1,888,304	32
Tremont-Vyse I	1,416,228	24
Tremont-Vyse II	1,062,171	18
Tremont-Vyse III	1,770,285	30

Project Name	Loan Amount	No. of Units
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Highbridge Village	\$ 1,800,860	32
Harrison Houses	2,819,309	50

### Brooklyn

South Williamsburg	\$ 6,645,000	105
<b>Total</b>	<b>\$ 17,402,157</b>	<b>291</b>

## Housing New York - Construction Management Program

Project Name	Loan Amount	No. of Units
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### Bronx

New Settlement Apts.	\$ 97,954,608	893
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Project Name	Loan Amount	No. of Units
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### Manhattan

NYC Housing Authority Harlem Site	\$ 43,414,398	727
<b>Total</b>	<b>\$ 141,369,006</b>	<b>1,620</b>

## Tax Credit Bridge Loan Program

Project Name	Loan Amount	No. of Units
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#### New York Equity Fund 1992

### Bronx

Bronx Beulah Houses	\$ 2,235,881	70
Daniel Nickerson Terrace	2,123,676	65
Harry DeRienzo	281,042	17
King Third Ave./ Franklin Ave.	1,845,320	42

### Brooklyn

Malcolm-Hancock and Bainbridge	\$ 1,654,361	50
New Lots West	1,593,488	51
PAD	2,158,121	67
St. John's Apartments	1,649,545	48
Von King Apartments	1,734,603	55

### Manhattan

La Casa	\$ 1,380,324	41
Mandela Apartments	2,260,230	70
Mandela Apartments II	1,404,738	42
Roosevelt Lane LP	1,221,387	46
<b>Total</b>	<b>\$ 21,542,716</b>	<b>664</b>

Project Name	Loan Amount	No. of Units
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#### Corporate Housing Initiatives Limited Partnership

### Brooklyn

Abraham Residence	\$ 814,049	75
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### Manhattan

219 Henry Street	\$ 370,396	22
305 West 97th Street	1,126,836	97
107-109 Avenue D	612,673	46
Casa Mutua	351,670	54

### Staten Island

Buckingham House	\$ 227,640	36
<b>Total</b>	<b>\$ 3,503,264</b>	<b>330</b>

# Combined Balance Sheet

October 31, 1992 (with comparative combined total as of October 31, 1991) (in thousands)

New York City  
Housing Development  
Corporation  
1992 Annual Report  
Financial Statements

## Assets

	Housing Development Corporation Programs	Housing Assistance Corporation Programs	Housing New York Corporation Programs	Combined Total	
				1992	1991
Cash	\$ 757	1	5	763	131
Investments (note 4)	572,144	33,592	45,344	651,080	731,961
<b>Total cash and investments</b>	<b>572,901</b>	<b>33,593</b>	<b>45,349</b>	<b>651,843</b>	<b>732,092</b>
Receivables:					
Mortgage loans (note 5)	1,636,960	44,165	-	1,681,125	1,663,185
Accrued interest	11,054	604	-	11,658	11,559
Sale of mortgages	5,862	-	-	5,862	6,156
Other (note 6)	35,828	-	180,701	216,529	172,517
<b>Total receivables</b>	<b>1,689,704</b>	<b>44,769</b>	<b>180,701</b>	<b>1,915,174</b>	<b>1,853,417</b>
Unamortized issuance costs	15,117	-	3,308	18,425	19,903
Due from (to) other funds	(6,120)	6,144	(24)	-	-
Fixed assets	406	-	-	406	494
Other assets	259	-	10	269	334
<b>Total Assets</b>	<b>\$ 2,272,267</b>	<b>84,506</b>	<b>229,344</b>	<b>2,586,117</b>	<b>2,606,240</b>

## Liabilities and Fund Balances

<b>Liabilities:</b>					
Bonds and notes payable (note 7)	\$ 1,676,784	-	205,961	1,882,745	1,986,168
Discount on bonds payable	(3,615)	-	(178)	(3,793)	(3,857)
Accrued interest payable	71,923	-	14,933	86,856	80,574
Payable to the City of New York (note 9)	113,158	84,506	8,410	206,074	149,460
Payable to mortgagors	73,785	-	-	73,785	70,988
Restricted earnings on investments	1,306	-	-	1,306	2,601
Accounts and other payables	517	-	-	517	590
Deferred fee and mortgage income	26,293	-	-	26,293	26,581
Due to the United States Government (note 11)	1,643	-	41	1,684	2,072
<b>Total liabilities</b>	<b>1,961,794</b>	<b>84,506</b>	<b>229,167</b>	<b>2,275,467</b>	<b>2,315,177</b>
<b>Fund balances:</b>					
Restricted	235,192	-	177	235,369	205,760
Unrestricted	75,281	-	-	75,281	85,303
<b>Total fund balances</b>	<b>310,473</b>	<b>-</b>	<b>177</b>	<b>310,650</b>	<b>291,063</b>
Commitments and Contingencies (notes 9, 12 & 13)					
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,272,267</b>	<b>84,506</b>	<b>229,344</b>	<b>2,586,117</b>	<b>2,606,240</b>

See accompanying notes to the combined financial statements.

# Combined Statement of Revenues and Expenses

October 31, 1992 (with comparative combined total as of October 31, 1991) (in thousands)

	Housing Development Corporation Programs	Housing Assistance Corporation Programs	Housing New York Corporation Programs	Combined Total	
				1992	1991
<b>Revenues</b>					
Interest on loans	\$ 123,149	-	-	123,149	127,805
Earnings on investments	30,998	-	3,384	34,382	46,607
Fees and charges (note 11)	4,144	-	136	4,280	4,268
Gain on early retirement of debt	88	-	-	88	17
Other	4	-	15,657	15,661	13,544
<b>Total Revenues</b>	<b>158,383</b>	<b>-</b>	<b>19,177</b>	<b>177,560</b>	<b>192,241</b>
<b>Expenses</b>					
Interest and amortization	120,457	-	18,330	138,787	152,409
Salaries and related expenses	4,078	-	-	4,078	3,836
Services of New York City	335	-	-	335	335
Trustees' and Other fees (note 5)	1,246	-	497	1,743	2,639
Amortization of debt issuance costs	1,266	-	212	1,478	1,935
Corporate operating expenses	1,468	-	-	1,468	1,409
Non-operating expenses (note 9)	3,333	-	-	3,333	3,389
<b>Total Expenses</b>	<b>132,183</b>	<b>-</b>	<b>19,039</b>	<b>151,222</b>	<b>165,952</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$ 26,200</b>	<b>-</b>	<b>138</b>	<b>26,338</b>	<b>26,289</b>
<b>Allocation of Excess of Revenues Over Expenses:</b>					
Restricted fund balance	13,769	-	138	13,907	18,088
Unrestricted fund balance	12,431	-	-	12,431	8,201
<b>Total</b>	<b>\$ 26,200</b>	<b>-</b>	<b>138</b>	<b>26,338</b>	<b>26,289</b>

See accompanying notes to the combined financial statements.



# Combined Statement of Changes in Fund Balances

October 31, 1992 (with comparative combined total as of October 31, 1991) (in thousands)

## Restricted

	Housing Development Corporation Programs	Housing Assistance Corporation Programs	Housing New York Corporation Programs	Combined Total	
				1992	1991
Balance at beginning of year	\$ 205,760	-	-	205,760	174,510
Excess of revenues over expenses	13,769	-	138	13,907	18,088
Distributions to New York City (note 5)	-	-	-	-	(16,012)
Net transfers from (to) unrestricted fund balances	15,663	-	39	15,702	29,174
<b>Balance at end of year</b>	<b>235,192</b>	<b>-</b>	<b>177</b>	<b>235,369</b>	<b>205,760</b>

## Unrestricted

Balance at beginning of year	85,303	-	-	85,303	106,276
Excess of revenues over expenses	12,431	-	-	12,431	8,201
Distributions to New York City	(6,751)	-	-	(6,751)	-
Net transfers from (to) restricted fund balances	(15,702)	-	-	(15,702)	(29,174)
<b>Balance at end of year</b>	<b>75,281</b>	<b>-</b>	<b>-</b>	<b>75,281</b>	<b>85,303</b>
<b>Total Fund Balances at End of Year</b>	<b>\$ 310,473</b>	<b>-</b>	<b>177</b>	<b>310,650</b>	<b>291,063</b>

See accompanying notes to the combined financial statements.

# Combined Statement of Cash Flows

October 31, 1992 (with comparative combined total as of October 31, 1991) (in thousands)

Housing Development Corporation Programs	Housing Assistance Corporation Programs	Housing New York Corporation Programs	Combined Total	
			1992	1991

## Cash Flows From Operating Activities

Excess of revenues over expenses:	\$ 26,200	-	138	26,338	26,289
Net adjustments to reconcile excess of revenues over expenses to net cash provided by (used in) operating activities (note 2)	1,593	(1)	221	1,813	511
Changes in assets and liabilities:					
Net change in accrued bond and note interest payable	4,861	-	1,421	6,282	6,023
Net change in investment interest receivable	1,541	1	11	1,553	298
Net change in accrued earnings payable to mortgagors	71	-	-	71	40
Net change in accrued earnings payable to the City of New York	5,367	2,982	13	8,362	8,013
Net change in other assets	75	-	(10)	65	(5)
Net change in accounts and other payables	(59)	-	(14)	(73)	(349)
Net change in accrued mortgage and loan interest receivable	(1,736)	(170)	-	(1,906)	(313)
Net change in other receivables	373	-	(16,866)	(16,493)	(9,942)
Net change in receivable from Battery Park City	-	-	1,209	1,209	(3,596)
Net change in servicing fee receivable	(6)	-	-	(6)	21
Net transfers between programs	(32)	-	32	-	-
Net change in due to the United States Government	358	-	-	358	260
<b>Total changes in assets and liabilities</b>	<b>10,813</b>	<b>2,813</b>	<b>(14,204)</b>	<b>(578)</b>	<b>450</b>
Restricted earnings on investments	806	-	-	806	613
Sale of mortgage loans	-	-	-	-	(3,302)
Loan principal payments received	19,166	-	-	19,166	20,186
Mortgage and loan advances	(60,525)	-	-	(60,525)	(52,648)
Receipt of mortgagor and other escrows	190,465	-	70,354	260,819	127,391
Deferred commitment and financing fees	1	-	-	1	246
Disbursements of mortgagor escrows	(56,796)	-	-	(56,796)	(45,548)
Disbursements to the City of New York	(82,449)	(2,503)	(82,508)	(167,460)	(130,135)
Issuance costs	-	-	-	-	(1,514)
<b>Total adjustments to reconcile excess of revenues over expenses</b>	<b>23,074</b>	<b>309</b>	<b>(26,137)</b>	<b>(2,754)</b>	<b>(83,750)</b>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ 49,274</b>	<b>309</b>	<b>(25,999)</b>	<b>23,584</b>	<b>(57,461)</b>

See accompanying notes to the combined financial statements.

# Combined Statement of Cash Flows (continued)

October 31, 1992 (with comparative combined total as of October 31, 1991) (in thousands)

Housing Development Corporation Programs	Housing Assistance Corporation Programs	Housing New York Corporation Programs	Combined Total	
			1992	1991

## Cash Flows From Non-Capital Financing Activities

Proceeds from sale of bonds and notes	\$ -	-	-	-	160,560
Retirement of bonds and notes	(99,299)	-	(4,035)	(103,334)	(230,097)
<b>Net Cash Provided By (Used In) Non-Capital Financing Activities</b>	<b>\$ (99,299)</b>	<b>-</b>	<b>(4,035)</b>	<b>(103,334)</b>	<b>(69,537)</b>

## Cash Flows From Capital Financing Activities

Purchase of fixed assets	(110)	-	-	(110)	(132)
Sale of fixed assets	-	-	-	-	18
<b>Net Cash Provided By (Used In) Capital Financing Activities</b>	<b>\$ (110)</b>	<b>-</b>	<b>-</b>	<b>(110)</b>	<b>(114)</b>

## Cash Flows From Investing Activities

Sale of investments, at cost	13,800,082	136,290	1,535,824	15,472,196	10,142,283
Purchase of investments	(13,749,317)	(136,598)	(1,505,789)	(15,391,704)	(10,015,354)
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>\$ 50,765</b>	<b>(308)</b>	<b>30,035</b>	<b>80,492</b>	<b>126,929</b>
Increase (decrease) in cash	630	1	1	632	(183)
Cash at beginning of year	127	-	4	131	314
<b>Cash at End of Year</b>	<b>\$ 757</b>	<b>1</b>	<b>5</b>	<b>763</b>	<b>131</b>

See accompanying notes to the combined financial statements.

# Notes to the Combined Financial Statements

as of October 31, 1992

## Note 1: Organization

The New York City Housing Development Corporation (the "Corporation" or "HDC") is a corporate governmental agency constituting a public benefit corporation of the State of New York (the "State"). The Corporation was established in 1971 under the provisions of Article XII of the Private Housing Finance Law (the "Act") of the State and is to continue in existence for at least as long as bonds, notes or other obligations of the Corporation are outstanding. The Corporation was created to encourage the investment of private capital through low-interest mortgage loans and to provide safe and sanitary dwelling accommodations for families and persons whose need for housing accommodations cannot be provided by unassisted private enterprise. To accomplish its objectives, the Corporation is empowered to, among other things, finance new construction and housing rehabilitation, provide construction financing for multifamily projects to be permanently financed by others, and provide permanent financing for multifamily residential housing. The Corporation participates in the federal government's housing assistance programs, principally those established by Section 236 of the National Housing Act of 1934, as amended, and Section 8 of the United States Housing Act of 1937, as amended. The bonds and notes of the Corporation are not debts of either the State or the City of New York (the "City").

The Corporation finances most of its activities through the issuance of bonds and notes.

Pursuant to section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards, the financial activities of the Housing Assistance Corporation ("HAC") and the Housing New York Corporation ("HNYC") have been included in the Corporation's combined reporting entity (see notes 3 B and C). Additionally, pursuant to the same section, the Corporation's combined financial statements are included in the City's financial statements as a component unit for financial reporting purposes. Under the City's financial statements, the Corporation is included under the category of Housing and Economic Development Enterprise Funds.

## Note 2: Summary of Significant Accounting Policies

The Corporation follows the principles of fund accounting in that each program's assets, liabilities and fund balances are accounted for as separate entities. Each program utilizes the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. Other significant accounting policies are:

### A. Investments

Investments, which consist principally of securities of the United States and its agencies, certificates of deposit, repurchase agreements, and open time deposits, are carried at amortized cost, which approximates market, plus accrued interest (see note 4). Investment earnings on monies held for the City and reserves for replacement are not included in the Corporation's revenues, rather, they are reported in the Combined Balance Sheet as payable to the City or payable to mortgagors.

### B. Earnings on Investments

Earnings on investments include interest income, gain and loss on investment sales, and amortization of investment discount and premium.

### C. Debt Issuance Costs and Bond Discount

Debt issuance costs and bond discount are amortized over the life of the related bond and note issues using the effective yield method.

### D. Operating Transfers

Transfers from the various programs to the Corporate Services Fund represent (i) fees earned by the Corporation for administering its respective programs and (ii) escrow funds and excess investment earnings neither required by the programs nor returnable to the mortgagors.

### E. Restricted Earnings on Investments

Restricted earnings on investments represent the cumulative amount by which pass-through program revenues exceed expenses. Such amounts are recorded as restricted liabilities since they represent accumulated excess investment earnings that, under the terms of the bond resolutions and mortgage loan documents, are expected to be credited to the mortgagors.

### F. Amortization of Leasehold Improvements

Leasehold improvements and fixed assets are amortized over their useful lives using the straight-line method.

*G. Fees and Charges*

Commitment and financing fees are recognized on the accrual basis over the life of the related mortgage.

*H. Statement of Cash Flows - Supplemental Disclosure*

For purposes of the Combined Statement of Cash Flows, the Corporation excludes all investments from cash equivalents. Bond interest paid during fiscal year 1992 for the Corporation and HNYC was \$115,119,000 and \$16,899,000, respectively. The following schedule details the net adjustments to reconcile excess of revenues over expenses after operating transfers to net cash provided by (used in) operating activities for the year ended October 31, 1992:

	Total HDC	Total HAC	Total HNYC	Combined Totals	
				1992	1991
<i>(in thousands)</i>					
<i>Amortization of:</i>					
Debt Issuance Costs	\$1,266	—	212	1,478	1,935
Original Bond Issuance Discount	54	—	9	63	62
Investment Discount and Premium	582	(1)	—	581	(2,271)
Mortgage Discount	(130)	—	—	(130)	(147)
Deferred Fee and Mortgage Income	(289)	—	—	(289)	(310)
Depreciation and Amortization	198	—	—	198	193
Losses on Other Receivables	—	—	—	—	1,062
Other	—	—	—	—	4
Gain on Early Debt Extinguishment	(88)	—	—	(88)	(17)
<b>Total Adjustments</b>	<b>\$1,593</b>	<b>(1)</b>	<b>221</b>	<b>1,813</b>	<b>511</b>

Included in the caption Disbursements to the City of New York is an amount of \$74,648,000 which represents mortgage advances made in accordance with servicing agreements entered into with New York City within the Corporation's Development Services Program ("DSP") (see notes 5 & 9). For the HNYC this caption includes \$82,508,000 of mortgage and loan advances.

The caption Interest and Amortization for 1992 includes a call premium of \$423,750 for the General Housing Program and for 1991 this category includes a call premium of \$3,106,800 for the 1980 Multi-Unit Housing Bond Program.

*I. Allowance for Credit Losses*

The Corporation's mortgage loan portfolio is extensively secured (see note 5), and, as such, the Corporation believes that the likelihood of experiencing credit losses relating to its bonded mortgage programs is remote and therefore material charges against income will not be required. Thus no provision nor allowance for credit losses is recorded in the accompanying financial statements.

*J. Combined Financial Presentation*

For purposes of financial statement presentation, the accounts of certain programs have been combined as follows:

**(i) New York City Housing Development Corporation:**

(a) Multi-Family Bond Programs:

1. General Housing
2. Section 223(f)
3. Section 8
4. 80/20
5. Hospital Residence
6. Residential Cooperative Housing

(b) Corporate Services Fund

**(ii) Housing Assistance Corporation**

**(iii) Housing New York Corporation**

The summarized programs listed above are comprised of the discrete bond programs presented in the bonds payable table in footnote 7.

*K. Combined Total*

The combined total data is the aggregate of the Corporation and its component units (subsidiaries). No consolidations or other eliminations were required to be made in arriving at the totals.

*L. Reclassifications*

Certain reclassifications have been made to the prior year's balances to conform to the current year's classification.

**Note 3: Description of Programs and Corporate Services Fund**

**(A) New York City Housing Development Corporation**

The Corporation operates two separate major programs. One program is governed by the Corporation's respective bond resolutions and the other program concerns its Corporate Services Fund.

# Notes to the Combined Financial Statements

as of October 31, 1992

## (i) Multi-Family Bond Programs:

### (a) General Housing

The General Housing Bond Program was established when the Corporation was created and accounts for the construction and permanent financing of six multifamily projects.

The 1982 Multi-Family Housing Bond Program was established in fiscal year 1983 in connection with the refinancing of the Multi-Family Variable Rate Bonds which financed two projects. Upon refinancing, the mortgages were transferred to this program from the Multi-Family Variable Rate Program, which then ceased to exist.

A Capital Reserve Fund for these programs was established as additional security for the bondholders. The Capital Reserve Fund is required to maintain cash and investments of \$18,118,100 and \$4,780,000, respectively. Should the fund fall below the required amount, the City has a moral obligation to restore the fund to the minimum requirement. These monies would constitute interest-free loans and would then be repaid to the City from future collections. To date, revenues have been sufficient to cover expenses. At this time, the Corporation does not anticipate that the reserves will be utilized to cover program expenses.

### (b) Section 223(f)

The Multifamily and Multi-Unit Housing Bond Programs were established in 1977 and 1980, respectively, in connection with the refinancing of 81 existing multifamily housing projects which were originally financed by Mitchell-Lama mortgage loans payable to the City. During 1991, the 1980 Multi-Unit Housing Bonds were refinanced under the 1991 Multi-Unit Mortgage Refunding Bonds (see note 7).

### (c) Section 8

The bonds under these programs were issued to provide funds for the construction and permanent financing of 35 multifamily housing projects. These projects are occupied by tenants who qualify for Section 8 housing assistance payments made pursuant to the United States Housing Act of 1937, as amended.

### (d) 80/20

The bonds under these programs were issued to provide the funds for the construction and permanent financing for multifamily housing projects. A portion of the projects in this program provide or will provide a mixture of market rate apartments (up to 80 percent) and apartments for low and moderate income tenants (at least 20 percent, or in certain cases at least 15 percent) as required by the Internal Revenue Code and as authorized by Section 654(23-c) of the New York State Private Housing Finance

Law. In certain projects, all of the apartments are set aside for low and moderate-middle income tenants.

### (e) Hospital Residence

The bonds under this program were issued to provide funds for the construction and permanent financing of a multi-purpose residential facility for the benefit and utilization of The Society of the New York Hospital.

### (f) Residential Cooperative Housing

The bonds under this program were issued to provide a portion of the permanent financing for 7 residential housing cooperatives. The bonds are or will be secured by mortgage loans that are insured by the State of New York Mortgage Agency ("SONYMA") and program revenues.

Multi-Family Bonds listed above are secured through one or more of the following mechanisms: pledged receipts of the scheduled mortgage payments and investments, letters of credit from national banking associations, Federal Housing Administration ("FHA") mortgage insurance, SONYMA mortgage insurance, bond insurance, GNMA mortgage-backed securities, or a mortgage purchase agreement, as specified in the respective bond resolutions.

## (ii) Corporate Services Fund:

This fund accounts for (i) fees and earnings transferred from the programs described above; (ii) Section 8 administrative fees; (iii) income from Corporate Services Fund investments; (iv) payment of the Corporation's operating expenses; and (v) the Dedicated Account.

## (B) Housing Assistance Corporation

The Housing Assistance Corporation is a public benefit corporation of the State established pursuant to Section 654-b of the New York State Private Housing Finance Law as a subsidiary of the Corporation. HAC is to continue in existence until terminated by law; provided, however, that no such termination shall take effect as long as its obligations remain outstanding. Upon termination of HAC, all of its rights and properties shall pass to and be vested in the City.

HAC is empowered to receive monies from any source, including, but not limited to, the Corporation, the City or the State, for the purpose of assisting rental developments to maintain rentals affordable to low and moderate income persons for whom the ordinary operation of private enterprise cannot supply safe, sanitary and affordable housing accommodations. In order to accomplish this objective, HAC may transfer, lend, pledge or assign these monies to any rental development or assist the Corporation in financing such developments.

**(C) Housing New York Corporation**

The Housing New York Corporation is a public benefit corporation of the State established pursuant to Section 654-c of the New York State Private Housing Finance Law as a subsidiary of the Corporation. HNYC shall remain in existence until terminated by law; provided, however, that no such termination shall take effect as long as obligations of HNYC remain outstanding, unless adequate provision has been made for the payment thereof. Upon termination of the existence of HNYC, all of its rights and properties shall pass to and be vested in the City.

HNYC is authorized to issue bonds and notes in an aggregate principal amount not exceeding \$400 million plus an additional principal amount for the purposes of (1) funding any related debt service reserve, (2) providing capitalized interest and (3) providing certain fees, charges and expenses. The bonds and notes are neither debts of the State, the Battery Park City Authority ("BPCA"), the City nor the Corporation.

The proceeds of the obligations of HNYC are to be used to finance the Housing New York Program, a joint effort of the City and the State, created for the purpose of providing residential housing facilities for low and moderate income persons for whom the ordinary operation of private enterprise cannot supply safe, sanitary and affordable housing accommodations. In order to accomplish this objective, HNYC may grant monies to the City, any agency or instrumentality of the City, or to the Corporation to finance the aforementioned residential housing facilities. The obligations of HNYC are to be repaid out of assigned excess revenues generated by development at Battery Park City. These revenues consist of excess cash flow to the BPCA resulting from rental and other payments under leases with private owners. HNYC is also authorized and empowered to receive monies from the Corporation, the BPCA, any other public benefit corporation, the federal government or any other source.

*Revenue Bond Program:*

The proceeds of the Bonds are being used to finance the initial phase of the Housing New York Program. The City is in the process of using these monies to fund all or a portion of the substantial rehabilitation and/or construction of approximately 1,620 residential housing units and related facilities in the boroughs of Manhattan and the Bronx.

**Note 4: Investments and Deposits**

The Corporation is authorized to engage in investment activity pursuant to the Act and the Corporation's respective bond resolutions. HAC and HNYC are authorized to engage in investment activities pursuant to Section 654-b and Section 654-c of the New York State Housing Finance Law, respectively, and in the case of HNYC, its bond resolution. Investment policies are set by the Members of the Corporation, HAC and HNYC. These policies are carried out on an ongoing basis by the Corporation's Investment Committee. The Corporation and its subsidiaries principally invest in securities of the United States and its agencies, certificates of deposit ("CDs"), open time deposits ("OTDs") and repurchase agreements. Neither HDC, HAC, nor the HNYC entered into any reverse repurchase agreements. According to management, the Corporation and its subsidiaries were not in violation of any provisions of the foregoing policies.

All securities, other than securities held by the respective trustees for the benefit of the bondholders, are held by the Corporation or its agents in the Corporation's name. Bond program investments are held by the trustee of the applicable program. All investment transactions are recorded on a delivery basis.

During fiscal year 1992, investment gains amounted to \$5,530,000 while losses amounted to \$84,000. At October 31, 1992 the market value including accrued interest exceeded the amortized cost basis of the portfolio by \$15,202,000.

Interest rates under all fixed term repurchase agreements ranged from 7.71% to 7.75% while maturities ranged from October 31, 1992 through October 31, 1993. During the fiscal year, HDC and its subsidiaries entered into 1 OTD. Interest rates on all OTDs ranged from 1.6% to 7.92%. Maturity dates ranged from August 31, 1993 through March 31, 1994.

In addition to cash deposits, resources were invested in OTDs, CDs, and Money Market and NOW accounts. Funds deposited into Money Market and NOW accounts were Section 8 Annual Contract Contribution funds received from HUD. These deposits as well as any other HUD deposits in the applicable bank are Federal Deposit Insurance Corporation ("FDIC") insured in an amount up to \$100,000 collectively. Various bond programs and the Corporate Services Fund have invested in CDs and OTDs.

The Corporate Services Fund held \$392,000 in CDs which are insured in the amount of \$389,000. Bond programs hold the

# Notes to the Combined Financial Statements

as of October 31, 1992

remaining CDs and OTDs. These deposits are FDIC insured in the amount of \$100,000 per individual bond holder for each of the respective bond programs. OTDs amounting to \$9,297,000 of \$20,201,000 were collateralized by securities held by the respective bond program's trustee. All CDs have a total cost basis of \$398,000 and a bank balance of \$392,000. OTDs have a total cost basis of \$20,201,000 and a bank balance of \$20,052,000.

Repurchase agreements amounted to \$201,601,000 and are held pursuant to written master repurchase agreements which permit liquidation of the applicable securities in the event of a default. Maturities range from 3 to 33 days. Margin requirements of 101% are priced daily. Term repurchase agreements amount to \$13,742,000. These agreements require margin of 103% of principal value and are held under separate contracts which permit the sale of the applicable securities in the event of a default. Term repurchase agreements may have a maturity in excess of 3 years. Securities are priced weekly or at times of substantial interest rate fluctuation under these agreements to provide sufficient margin.

Combined cash deposits totalled \$763,000 at October 31, 1992. These accounts were maintained with bond trustees as well as with major commercial banks. All cash deposits were FDIC insured.

Investments held in the Corporation's name by the Corporation, its agents and bond trustees at October 31, 1992:

Security	Total Cost	Current Market Value Plus Accrued Interest	Excess of Market Value Over Cost
<i>(in thousands)</i>			
U.S. Treasury Bonds	\$125,860	140,998	15,138
U.S. Treasury Bills	100,807	100,793	(14)
U.S. Treasury Notes	147,565	147,370	(195)
Fixed Repurchase			
Agreements	201,601	201,601	-
G.N.M.A.	40,099	40,372	273
Open Time Deposits	20,201	20,201	-
Term Repurchase			
Agreements	13,742	13,742	-
Certificates of Deposit	398	398	-
Money Market and NOW Accounts	807	807	-
<b>Totals</b>	<b>\$651,080</b>	<b>666,282</b>	<b>15,202</b>

## Note 5: Mortgage and Other Loans

A general description of the mortgage and other loans in each of the programs follows:

### (A) New York City Housing Development Corporation

#### (i) Multi-Family Bond Programs:

##### (a) General Housing

The mortgages are first liens on the respective properties. Five of the eight projects receive interest reduction subsidies under Section 236 of the National Housing Act of 1934, as amended, from HUD. To the extent that the projects do not generate sufficient funds to meet the annual debt service requirements, payments may be made first from the General Reserve Fund to the extent available, and then from the Capital Reserve Fund.

##### (b) Section 223(f)

The mortgages were assigned to the Corporation by the City and subsequently modified, divided and recast into (a) FHA-insured first mortgages, to be serviced by the Corporation; and (b) subordinate non-insured second mortgages which were reassigned to the City. The mortgages are first liens on the respective properties. Thirty-two of the seventy-nine projects receive interest subsidies under Section 236 from HUD.

In December 1991, the Corporation purchased the Village East FHA Insured mortgage loan from the City.

With respect to the 223(f) Program, (a) the excess of mortgagors' payments over bond debt service payments, trustee fees, servicing fees to the Corporation and (b) the earnings on certain restricted funds (which are excluded from the Combined Revenue and Expense Statement) are payable to the City. With respect to the Multi-Unit Program, the earnings on certain restricted funds (which are also excluded from revenues) are payable to the City. The 1980 Multi-Unit Housing Bonds were refinanced in 1991 (see note 7), and \$16,011,997 of fund balance was distributed to the City. Accordingly, the program's mortgage loans were transferred to the 1991 Multi-Unit Mortgage Refunding Bond Program at a purchase price of \$96,216,057.

##### (c) Section 8

The mortgage loans made to the projects financed under the four Section 8 bond programs are FHA-insured, and include various construction costs, bond issue costs, and capitalized accrued interest. The projects receive housing assistance payments on behalf of the tenants pursuant to Section 8.



(d) 80/20

The mortgage loan advances made to the projects include various construction costs, bond issue costs, and capitalized accrued interest.

The mortgage loans under four programs are FHA-insured and are held and serviced by the Corporation. The mortgage loans under three programs are FHA co-insured and are held by GNMA and serviced by its agent. The mortgage loans under two programs are insured under the SONYMA insurance program. The loans under eleven of the programs are held or serviced by the financial institution providing the credit enhancement for the respective bond program.

During 1992, with respect to the Multi-Family Development Bonds (Columbus Gardens Project), 1985 Series A, Citibank, N.A., the issuer of the letter of credit securing these bonds, notified the trustee for these bonds and the Corporation that an event of default had occurred under a certain credit agreement. If Citibank, N.A. so directs these bonds will be redeemed. To date, Citibank N.A. has not so directed. The letter of credit remains in effect, therefore, in either case the Corporation does not expect to experience any losses due to this matter.

Also, during this fiscal year, Roosevelt Island Associates defaulted on two non-recourse mortgage notes for the Manhattan Park project held by HDC. These notes provided the primary security for the Corporation's Multi-Family Mortgage Revenue Bonds (FHA Insured Mortgage Loan); 1985 and 1987 Series A. On January 14, 1993, the mortgages for the Manhattan Park Project were assigned by the Corporation to the Secretary of Housing and Urban Development in exchange for FHA insurance benefits. As a result of this assignment, the 1985 & 1987 Bonds were defeased and/or redeemed. The Corporation has not recorded any gain or loss as a result of the refinancing (See Note 14).

Certain projects receive subsidies on behalf of the eligible tenants through either Section 8 housing assistance payments or HAC funds.

(e) Hospital Residence

The mortgage loan advances made to the project included various construction costs, bond issuance costs, and capitalized accrued interest. The mortgagor provided the bond trustee with a non-cancellable policy of insurance from the Municipal Bond Investors Assurance Corporation which guarantees the payment of bond debt service.

(ii) Other Loans:

*Development Services Program:*

In 1987, the DSP was created to assist the City in implementing its many housing programs for low, moderate and middle income residents. As of October 31, 1992 the DSP consists of seven subprograms. The source of funding for the DSP is certain corporate reserves which have been set aside in a separate account, the Dedicated Account, which is included in the Corporate Services Fund. Loans made under the DSP are either interest free or have low interest rates. The Corporation's role in six subprograms involves the expenditure of the funds on deposit in the Dedicated Account. In the other subprogram, the Corporation has servicing responsibilities with regard to loans made by the City's Department of Housing Preservation and Development ("HPD"), (See note 12).

As of October 31, 1992 one bridge loan project under the Project Management sub-program, West Queens, had failed to complete construction loan closing and in 1991 the Corporation included a charge of \$1,062,147 representing principal and accrued interest in the Combined Revenue and Expense Statement under the heading Trustees' and Other fees.

**B. Housing Assistance Corporation**

(i) Mortgage Loans:

Mortgage loan advances made to the projects include various construction costs and capitalized accrued interest. Certain mortgages are second liens on buildings which have been rehabilitated. These mortgage loans accrue interest at the rate of 1% per annum although payments are not due for approximately twenty years from the dates of the loans. Other first and subordinate mortgage loans were made to fund certain expenses of constructing new projects. The secondary loans bear no interest for approximately twenty-five years from completion of construction and then bear interest at a rate of 1% per annum. As of October 31, 1992, HAC has made a total of 8 loans with an aggregate balance of \$44,164,600.

HAC has committed \$6,144,700 to finance an FHA-Insured first mortgage loan and a subordinate mortgage loan for Astoria Towers. To facilitate the processing of FHA insurance, the Corporation holds the first mortgage loan within the Corporate Services Fund on behalf of HAC. At October 31, 1992 the loan balance was \$6,106,000.

(ii) Subsidy:

Certain projects receive tenant assistance payments on behalf of the eligible tenants.

# Notes to the Combined Financial Statements

as of October 31, 1992

## Note 6: Other Receivables

### A. New York City Housing Development Corporation

Included in this classification is \$35,828,000, which represents commitment and financing fees, servicing fees, reserve for replacement loans, and Corporate Services Fund loans described above in note 5.

### B. Housing New York Corporation

Included in this classification is \$180,701,000, which represents \$141,369,000 in funds advanced to the City through October 31, 1992 in accordance with the 1987 Series A Revenue Bond Resolution. The City uses these monies to reimburse itself for the costs incurred in connection with the substantial rehabilitation of residential housing and related facilities in Manhattan and the Bronx under the Housing New York Program. For methodology of repayment to the Corporation of advances made to the City see note 3C.

The remaining balance of \$39,332,000 represents funds used to cover debt service. HNYC may utilize bond proceeds not exceeding \$95,430,000 as well as investment earnings on the program's investments until November 1, 1992, to cover bond debt service. After this date, HNYC will requisition assigned excess revenues on each debt service date in amounts necessary to cover bond principal and interest and HNYC trustee fees. Amounts recorded under the caption Other Revenues on the Combined Statement of Revenues and Expenses are used to cover program expenses.

## Note 7: Bonds Payable

### A. New York City Housing Development Corporation

The Corporation's authority to issue bonds and notes for any corporate purpose is limited to the extent that (i) the aggregate principal amount outstanding may not exceed \$2.8 billion, exclusive of refunding bonds or notes, and (ii) the maximum Capital Reserve Fund requirement may not currently exceed \$30 million.

#### (i) Multi-Family Bond Programs:

##### (a) General Housing

The bonds of the General Housing and 1982 Multi-Family Housing Bond Programs are general obligations of the Corporation. Substantially all of the programs' assets are pledged as collateral for the bonds.

##### (b) Section 223(f)

The bonds of the Multifamily Housing Bond Program are special limited obligations of the Corporation. The primary security for the bonds is the federal mortgage insurance obtained at the time the mortgages were assigned from the City. Principal and interest are paid only from the monies received for the account of the insured mortgage securing that series, including payments made by, or on behalf of, the mortgagor or HUD.

During 1991, the 1980 Multi-Unit Housing Bond Program bonds were refinanced by the 1991 Multi-Unit Mortgage Refunding bonds which are special revenue obligations of the Corporation secured solely by a pledge of the FHA-insured mortgage loans and the program's assets, as well as the revenues derived from these loans and assets.

##### (c) Section 8

The bonds of the 1979 Series A Bond Program are limited obligations of the Corporation. The FHA-insured mortgage loans and the program's assets and revenues are pledged as collateral for the bonds.

The bonds of the 1983 Series A and B programs are special revenue obligations of the Corporation secured solely by a pledge of the FHA-insured mortgage loans and the programs' assets, as well as the revenues derived from these loans and assets.

The bonds of the 1983 Series C Bond Program were privately placed at an interest rate of 1% with the City, and are not expected to be sold to the public.

*(d) 80/20 and Hospital Residence*

The bonds under the headings, 80/20 and Hospital Residence, are also special revenue obligations of the Corporation and different bonds are secured by different forms of security such as a pledge of the mortgage loans, the programs' assets, the revenues derived from these loans and assets, a letter of credit, FHA mortgage insurance, SONYMA mortgage insurance, bond insurance, GNMA mortgage-backed securities, and/or a mortgage purchase agreement, as the case may be.

The 1987 Series A (FHA Insured Mortgage Loan) Multi-Family Mortgage Revenue Bonds are the first and only bonds to date to be issued by the Corporation whose interest is not excludable from gross income for federal income tax purposes.

On November 22, 1988, the Corporation issued MBIA Insured Residential Revenue Refunding Bonds (Royal Charter Properties-East, Inc. Project), 1988 Series 1 in the amount of \$115,583,000 to advance refund the MBIA Insured Residential Revenue Bonds (Royal Charter Properties-East Inc. Project), 1985 Series 1 in the amount of \$96,022,000. The Corporation deposited \$116,193,000 in cash and investments in an irrevocable trust with an escrow agent to provide debt service payments which shall be sufficient to pay the principal or redemption price of and interest due on the 1985 Series 1 Bonds on the redemption or maturity date. The advance refunding met the requirements of an in-substance defeasance, and, accordingly on October 31, 1992, none of the 1985 Series 1 Bonds are an outstanding obligation of the Corporation. There was no gain or loss to the Corporation from this transaction. The refunding benefitted the Society of the New York Hospital by providing additional mortgage funds and reducing future mortgage interest expense. At October 31, 1992, the defeased MBIA Insured Residential Revenue Bonds (Royal Charter Properties-East Inc. Project), 1985 Series I totaled \$81,131,640.

*(e) Residential Cooperative Housing*

The two bond issues of this program are special obligations of the Corporation which are payable from and secured by a pledge of payments to be made under the SONYMA insured mortgage loans. They are additionally secured by the SONYMA mortgage insurance and the revenues and accounts of the respective issues.

All of the bonds are subject to redemption. Certain issues are also subject to special redemption provisions. The parameters under which the redemptions may occur are set forth in the respective bond resolutions.

**B. Housing Assistance Corporation**

HAC is not authorized to issue any bonds or notes.

**C. Housing New York Corporation**

HNYC is authorized to issue bonds in an aggregate principal amount not to exceed \$400 million plus an additional principal amount for certain purposes (see note 3C). The bonds and notes are neither debts of the State, BPCA, the City nor the Corporation.

(i) Revenue Bond Program:

The 1987 Series A Bonds are special revenue obligations of HNYC secured by a pledge of excess revenues from lease executed by the BPCA on or before January 1, 1986 which are in excess of amounts necessary to (1) satisfy BPCA bond and note covenants, (2) fulfill all BPCA legal and financial commitments and (3) pay BPCA operating and maintenance expenses. These Bonds are also secured by monies and securities in the accounts held by the Trustee under and pursuant to the resolution, including the Debt Service Reserve Account. These bonds are not secured by any mortgages, leases or other interests in any of the residential housing facilities to be built with the proceeds of the bonds.

The timely payment of the scheduled principal of and interest on the series of 1987 Bonds maturing on November 1, 1997, 1998 and 2006 is guaranteed by a municipal bond insurance policy issued by the Municipal Bond Investors Assurance Corporation.

Required principal payments by the Corporation and HNYC for the next five years are as follows:

Year Ending October 31	New York	
	City Housing Development Corporation	Housing New York Corporation
<i>(in thousands)</i>		
1993	\$23,572	\$4,310
1994	25,597	4,610
1995	27,866	4,940
1996	31,820	5,310
1997	34,432	5,710
<b>Total</b>	<b>\$143,287</b>	<b>\$24,880</b>

# Notes to the Combined Financial Statements

as of October 31, 1992

## (D) Bonds Outstanding

Bonds payable comprise the following for the year ended October 31, 1992:

Description	Balance at October 31, 1991	Issued	Retired	Balance at October 31, 1992	Annual Debt Service
<i>(in thousands)</i>					
<b>Housing Development Corporation</b>					
<b>Multi-Family Bond Programs:</b>					
<b>General Housing:</b>					
General Housing Bond Program – 3.75% to 9% Bonds maturing in varying installments through 2023	\$254,335	–	(20,050)	234,285	16,416
1982 Multi-Family Bond Program – 6% to 11.125% Serial and Term Bonds maturing in varying installments through 2012	31,295	–	(710)	30,585	3,402
<b>Total General Housing</b>	<b>\$ 285,630</b>	<b>–</b>	<b>(20,760)</b>	<b>264,870</b>	<b>19,818</b>
<b>Section 223(f):</b>					
Multifamily Housing Bond Program – 6.5% to 7.25% Bonds maturing in varying installments through 2019	343,295	–	(4,119)	339,176	26,817
1991 Multi-Unit Mortgage Refunding Bond Program – 4.4% to 7.35% Serial and Term Bonds maturing in varying installments through 2019	103,230	–	(1,295)	101,935	8,617
<b>Total Section 223(f)</b>	<b>\$ 446,525</b>	<b>–</b>	<b>(5,414)</b>	<b>441,111</b>	<b>35,434</b>
<b>Section 8:</b>					
1979 Series A Bond Program – 6% to 7.5% Serial and Term Bonds maturing in varying installments through 2021	45,390	–	(665)	44,725	3,969
1983 Series A Bond Program – 5.75% to 8.875% Serial, Term and Capital Appreciation Bonds maturing in varying installments through 2025	122,255	–	(2,145)	120,110	12,142
1983 Series B Bond Program – 6% to 9.5% Serial, Term and Capital Appreciation Bonds maturing in varying installments through 2026	71,660	–	(1,670)	69,990	7,650
1983 Series C Bond Program – 1% Term Bonds maturing in increasing installments through 2015	2,070	–	(75)	1,995	100
<b>Total Section 8</b>	<b>\$ 241,375</b>	<b>–</b>	<b>(4,555)</b>	<b>236,820</b>	<b>23,861</b>

Description	Balance at October 31, 1991	Issued	Retired	Balance at October 31, 1992	Annual Debt Service
<i>(in thousands)</i>					
<b>80/20:</b>					
1984 Series A Variable Rate Bond Program – Variable Rate Bonds due upon demand through 2016	\$ 66,800	–	(400)	66,400	2,676
1985 Series A Development Bond Program – 5.4% to 9.125% Serial, Term and Capital Appreciation Bonds maturing in varying installments through 2007	23,638	–	(1,875)	21,763	3,117
1985 Series A Bond Program – 5% to 10% Serial, Term and Capital Appreciation Bonds maturing in varying installments through 2030	157,308	–	(1,530)	155,778	16,110
1985 First Series Bond Program – 6.75% to 9.875% Serial and Term Bonds maturing in varying installments through 2017	16,555	–	(245)	16,310	1,849
1985 Issue A Bond Program – 6.75% to 8.5% Serial and Term Bonds maturing in varying installments through 2015	24,150	–	(175)	23,975	2,224
1985 Issue 1 Development Bond Program – 4.75% to 8.625% Serial, Term and Capital Appreciation Bonds maturing in varying installments through 2005	26,598	–	(855)	25,743	2,673
1985 Series A GNMA Mortgage-Backed Securities Bond Program – 5.90% to 8.75% Serial and Term Bonds maturing in varying installments through 2016	23,600	–	(305)	23,295	2,318
1985 Series A Variable Rate Bond Program – Variable Rate Bonds due upon demand through 2009	14,200	–	(100)	14,100	562
1985 Issue 1 Development Bond Program – 9.12% Term Bonds maturing in varying installments through 2007	33,910	–	(2,219)	31,691	1,620
1985 First Series Insured Bond Program – 5% to 8.5% Term and Serial Bonds maturing in varying installments until 2007	15,865	–	(550)	15,315	1,816
1985 Resolution 1 Variable Rate Bond Program – Variable Rate Bonds due upon demand through 2007	48,620	–	(350)	48,270	1,813
1987 Series A GNMA Mortgage-Backed Securities Bond Program – 8.125% Term Bonds maturing in varying installments through 2019	4,360	–	(40)	4,320	395
1987 Series A Mortgage Revenue Bond Program – 10.625% Term Bonds maturing in varying installments through 2030	12,845	–	(30)	12,815	1,391
1987 Series A Housing Bond Program – 8.265% and 9.625% Term Bonds maturing in varying installments through 2019	9,265	–	(115)	9,150	997
1988 Series A Variable Rate Demand Bond Program – Variable Rate Bonds due upon demand through 2016	2,000	–	–	2,000	68

# Notes to the Combined Financial Statements

as of October 31, 1992

Description	Balance at October 31, 1991	Issued	Retired	Balance at October 31, 1992	Annual Debt Service
<i>(in thousands)</i>					
1989 Series A Multi-Family Revenue Bond Program – Variable Rate Bonds due upon demand through 2016	\$ 10,000	–	–	10,000	253
1989 Series A Multi-Family Revenue Bond Program – Variable Rate Bonds due upon demand through 2017	12,400	–	–	12,400	335
1989 Series A Multi-Family Revenue Bond Program – 7.2% and 7.45% Term Bonds maturing in varying installments through 2008	11,605	–	–	11,605	1,220
1990 Series A Variable Rate Demand Bond Program – Variable Rate Bonds due upon demand through 2015	104,600	–	–	104,600	2,386
1990 Resolution A Refunding Bond Program – Variable Rate Bonds due upon demand through 2025	57,000	–	(57,000)	–	–
<b>Total 80/20</b>	<b>\$ 675,319</b>	<b>–</b>	<b>(65,789)</b>	<b>609,530</b>	<b>43,823</b>
<b>Hospital Residence:</b>					
1988 Series 1 MBIA Insured Bond Program – 5.60% to 7.5% Serial, Term and Capital Appreciation Bonds maturing in varying installments through 2017	109,108	–	(2,870)	106,238	9,240
<b>Total Hospital Residence</b>	<b>\$ 109,108</b>	<b>–</b>	<b>(2,870)</b>	<b>106,238</b>	<b>9,240</b>
<b>Residential Cooperative Housing:</b>					
1990 Series A Mortgage Revenue Bond Program – 7.90% Term Bonds maturing in varying installments through 2023	6,955	–	–	6,955	579
1990 Series A Mortgage Revenue Bond Program – 8.10% Term Bonds maturing in varying installments through 2023	11,260	–	–	11,260	912
<b>Total Residential Cooperative Housing</b>	<b>\$ 18,215</b>	<b>–</b>	<b>–</b>	<b>18,215</b>	<b>1,491</b>
<b>Total Bonds Payable Housing Development Corporation</b>	<b>\$1,776,172</b>	<b>–</b>	<b>(99,388)</b>	<b>1,676,784</b>	<b>133,667</b>
<b>Housing New York Corporation Revenue Bond Program:</b>					
1987 Series A Bonds – 6.80% to 9.5% Serial, Term and Capital Appreciation Bonds maturing in varying installments through 2017	209,996	–	(4,035)	205,961	20,921
<b>Total Bonds Payable Housing New York Corporation</b>	<b>\$ 209,996</b>	<b>–</b>	<b>(4,035)</b>	<b>205,961</b>	<b>20,921</b>
<b>Total Bonds Payable</b>	<b>\$1,986,168</b>	<b>–</b>	<b>(103,423)</b>	<b>1,882,745</b>	<b>154,588</b>

## Note 8: Consultant's Fees

### A. New York City Housing Development Corporation

The fees paid by the Corporation for legal and consulting services in fiscal 1992 for HDC include: \$49,708 to Brownstein, Zeidman and Lore and \$30,898 to Hawkins, Delafield & Wood for legal services. Architectural fees amounting to \$2,635 were paid to Collins, Medina & Haggerty. The Corporation paid financial consulting fees in the amount of \$30,000 to Cushman & Wakefield, \$5,000 to Don Ronchi and \$2,975 to Barbara Cohn.

In addition, the following legal fees were paid: \$3,261 to Hawkins, Delafield & Wood. Consulting fees paid were: \$2,000 to Luke Licalzi. The Corporation has been or expects to be reimbursed for these expenses from either bond proceeds or project developers.

### B. Housing New York Corporation

HNYC paid legal fees of \$128,781 to Hawkins, Delafield & Wood and \$101,863 to Battle Fowler.

## Note 9: Payable to the City of New York

### A. New York City Housing Development Corporation

HPD acts as the regulatory agency for the General Housing Program mortgages, and as such, receives servicing fees from HDC. At October 31, 1992, the General Housing Program servicing fees payable to HPD were \$28,000.

Mortgages in the Section 223(f) Housing Programs were assigned to the Corporation by the City in order to generate monies for the City. The Corporation remits to the City any excess

of mortgage interest income and investment earnings over related debt expense, trustee fees and servicing fees. These expenses are considered non-operating and amounted to approximately \$3,196,000 for fiscal 1992. As of October 31, 1992, the total liability to New York City was \$14,508,000.

Also included in this reporting classification are participation loan funds received from the City which are to be advanced to mortgagors and mortgage and investment earnings under the 1985 First Series Insured Multi-Family Mortgage Revenue Bond Program and the 1987 Series A (FHA Insured Mortgage Loans) Multi-Family Housing Bond Program. Included in non-operating expenses were \$81,000 and \$56,000, respectively. As of October 31, 1992, all funds had been advanced under the 1985 bond program and the funds yet to be advanced under the 1987 bond program amounted to \$229,000. The total funds payable to the City over the life of the bond programs is \$7,464,000 and \$7,428,000, respectively.

The City provided funds for a subordinate mortgage loan to Sheridan Manor which were advanced pursuant to a mortgage held and serviced by the Corporation. The total liability to the City was \$18,670,000 on October 31, 1992.

The Corporation under its DSP has initiated an HPD Loan Servicing Program. During 1991 and 1992, HPD transmitted \$5,538,000 and \$134,365,000, respectively, to the Corporation for this activity. At October 31, 1992 the Corporation held \$65,060,000 in the Corporate Services Fund for NYC.

### B. Housing Assistance Corporation

The funds received from the City for HAC as well as any earnings on the funds (see note 3B) are also included in this reporting classification on the Combined Balance Sheet.

### C. Housing New York Corporation

The Corporation is currently servicing four loans under the Vacant Cluster Program with funds received from the City. At October 31, 1992 total funds held for NYC amounted to \$8,410,000.

# Notes to the Combined Financial Statements

as of October 31, 1992

## Note 10: Retirement System

The Corporation is a participating employer in the New York City Employee's Retirement System (the "System") of which 7 employees of the Corporation are members. The Corporation paid \$33,386 as its actuarially computed proportionate share of the System's cost for the period covering the Corporation's fiscal year.

The Corporation offers its employees the option of participating in a Tax Sheltered Annuity Plan managed by The Equitable Life Assurance Society of the United States as an alternate retirement plan under Section 403(b) of the Internal Revenue Code. The Internal Revenue Service has approved the Corporation as an entity which can provide this type of plan to its employees. The majority of the Corporation's employees participate in this plan.

## Note 11: Due to the United States Government

The amount reported in this classification is made up of two major components. A general description of each of the components is as follows:

### A. Due to HUD

The Corporation has entered into contracts with HUD to administer housing assistance payment contracts with housing projects occupied by tenants qualifying for Section 8 housing assistance payments. Pursuant to the contracts, HUD makes annual contributions to the Corporation in an amount equal to the annual assistance payments plus an administrative fee, if applicable, for

the Corporation. The Corporation receives the annual contract contributions periodically during the year and disburses funds monthly for the benefit of the covered projects. As of October 31, 1992, the Corporation held \$807,000 in prefunded annual contributions. Related fees earned during fiscal 1992 amounted to \$1,654,000 and are included in the Corporate Services Fund.

### B. Rebate Fund

In order to maintain the exemption from Federal Income Tax of interest on bonds issued subsequent to January 1, 1986, the Corporation established a separate fund, the Rebate Fund, into which amounts required to be rebated to the Federal Government pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, ("Code") are deposited. The Code requires the payment to the United States Treasury of the excess of the amount earned on all non-purpose obligations over the amount that would have been earned if the gross proceeds of the issue were invested at a rate equal to the yield on the issue, together with any earnings attributable to such excess. Project or construction funds, debt service funds or any other funds or accounts funded with proceeds of such bonds, including earnings, or pledged to or expected to be used to pay interest on such bonds are subject to this requirement. Issues with respect to which all gross proceeds are expended for the governmental purpose of the issue within six months after the date of issue and debt service funds with annual gross earnings of less than \$100,000 are exempt from this requirement. Payment is to be made after the end of the fifth bond year and after every fifth bond year thereafter, and within 60 days after retirement of the bonds. At October 31, 1992 HUD had set aside \$836,000 in rebateable funds, while the Housing New York Corporation had accrued \$41,000.



## Note 12: Commitments

The Corporation is committed under three operating leases for office space for minimum annual rentals for the next five years as follows:

Year ending October 31	
1993	\$ 504,000
1994	504,000
1995	535,000
1996	537,000
1997	545,000
<b>Total Rentals for the next five years</b>	<b>\$ 2,625,000</b>

For fiscal year 1992, the Corporation's rental expense amounted to \$553,000.

Remaining mortgage commitments and other loan commitments at October 31, 1992 are as follows:

New York City Housing Development Corporation:	
<i>Mortgage Loans:</i>	
Multi-Family Bond Programs:	
80/20	\$ 8,124,000
Residential Cooperative Housing	10,757,000
<b>Total Mortgage Loan Commitments</b>	<b>\$ 18,881,000</b>
<i>Other Loans:</i>	
Development Services Program	\$ 7,879,000
<b>Total Commitments</b>	<b>\$ 26,760,000</b>

## Note 13: Contingencies

In the conduct of the Corporation's business, it is involved in normal litigation matters. In the opinion of management and the Corporation's legal counsel, the ultimate disposition of such litigation should not have a material adverse effect on the financial position of the Corporation.

## Note 14: Subsequent Events

A. On January 11, 1993, the Corporation approved the transfer of \$7.5 million of investment earnings from the Corporation's Housing Development Bonds, 1985 Resolution A, to the HDC Participation Loan Program Account of the Development Services Program in order to provide loans for the rehabilitation of privately owned vacant buildings as low-income rental housing which contain at least a 20% low-income component.

B. On January 15, 1993, the Corporation issued \$146,945,000 of 1993 Series A Multi-Family Mortgage Revenue Bonds and \$17,700,000 of 1993 Series B Multi-Family Mortgage Revenue Bonds to provide funds to the Corporation to acquire from HUD the non-recourse mortgage loan for the Manhattan Park Project (See note 5 A). The Corporation also expects to issue up to \$13,910,000 aggregate principal amount of 1995 Series A Bonds on or about January 17, 1995 to redeem certain of the 1993 Series B Bonds. Interest on the 1993 Series B Bonds is not exempt from federal income taxes.

C. On January 27, 1993, the New York City Residential Mortgage Insurance Corporation (the "New REMIC") was created as a subsidiary of HDC with the authority to insure residential mortgage loans throughout the City. The New REMIC will assume all the obligations of the New York City Rehabilitation Mortgage Insurance Corporation (the "Old REMIC") which was dissolved. The Corporation provided the New REMIC with approximately \$22.9 million to fund its insurance reserves. The reserves of the Old REMIC were remitted to the City.

# Independant Auditors' Report

**To the Members  
of the New York City Housing  
Development Corporation:**

We have audited the accompanying combined balance sheet of the New York City Housing Development Corporation and subsidiaries as of October 31, 1992, and the related combined statements of revenues and expenses, changes in fund balances, and cash flows for the year then ended. These combined financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the New York City Housing Development Corporation and subsidiaries as of October 31, 1992, and the results of their operations, the changes in their fund balances and their cash flows for the year then ended in conformity with generally accepted accounting principles.

*KPMG Peat Marwick*

January 29, 1993

# The Corporation's Staff

Felice Michetti  
*President*

Abraham J. Greenstein  
*Executive Vice President*

Helen Bojcentiuk  
*Secretary to the Executive  
Vice President*

## **Development and Financial Analysis**

Charles A. Brass  
*Vice President for Development*

Bernard Hecht  
*Director of Financial Analysis*

Donald Rubenstein  
*Assistant Director of Development*

Ali Sistani  
*Project Coordinator*

June Ricketts  
Betty Scarlett  
*Administration*

## **Legal**

Martin I. Siroka  
*Vice President and General  
Counsel*

David S. Boccio  
*Deputy General Counsel and  
Secretary*

Deborah Evans  
*Assistant General Counsel*

Michelle Abbott  
Yvonne Glenn  
*Paralegals*

## **Operations**

Charlena Lance  
*Director of Operations*

Mary McConnell  
*Deputy Director of Operations*

Blanche Hodges  
*Office Manager*

Agnes M. Abraham  
Miguel Alvarez  
Ellie Candelario  
John Evans

## **Treasury**

### **Financial Management**

Frederick S. Dombek  
*Assistant Treasurer*

Maria N. Arroyo  
*Purchasing Manager*

Nancy Wolf  
*Administration*

### **Cash Management**

Ann Marie Sweeney  
*Assistant to the Treasurer*

Harry Fried  
*Investment Analyst*

Karyn Raguette  
*Investment Administrator*

Keith Dealissia  
Joseph Porsia  
Renee Shepperson  
Robert Serino

## **Mortgage Servicing Department**

Dennis Nolan  
*Mortgage Servicing Administrator*

Dahlia Itzhaki  
Mei H. Kiang  
Michelle Korchinski  
Nancy Lauck  
Karen Mattics

## **Computer Operations**

Joan Berkeley  
*Supervisor*

Kevin Moore

## **Accounting**

Kenneth Mertz  
*Controller*

Lucille Tufano  
*Chief Accountant*

Cathleen Baumann  
Juliet Bolden  
Judith Clark  
Rhoda Dean-Yhap  
Laura Driscoll  
Shirley Jarvis  
Mary John  
Cherrill McPhoy  
Frieda Schwartz  
Bharat Shah  
Humanshu Shah  
Cheuk Yu

## **Internal Audit**

Teresa Gigliello  
*Internal Auditor*

## **Asset Management**

Peggy Joseph  
*Director*

Sylvia Ramos  
*Assistant Director*

Lamont Boney  
Geraldine Brown  
Christine Chan  
Phyllis Clegg  
Lucille Engram  
Brian Karim  
Delia Lau

Joan Morrison  
Robert Ramirez  
Giacomo Taffaro  
Shirell Taylor  
Fridrey Uwoghiren  
George Virvo  
Patricia Waller  
Gwendolyn Williams

## **Management Information System**

Michael Hirst  
*Director*

Charles Dreiss  
*Assistant Director*

Giuseppe D'Agosto  
Jeffrey DeVito  
Irene Yau

HDC

The New York City Housing Development Corporation

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