



ANNUAL
PRESERVATION
REPORT

NEW YORK CITY IS A CITY OF RENTERS.

For the most part, the more than eight million residents of the five boroughs don't own their homes, they rent. Around seventy percent of us pay rent monthly.

The City's landlords and tenants in New York share a special relationship, as do the City's Housing Development Corporation (HDC) and sister agency the Department of Housing Preservation and Development (HPD). Together, HDC and HPD play an active role in ensuring that the hundreds of thousands of rental units remain habitable, safe and sustainable housing. By the end of 2010, under Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP) to finance the creation and/or preservation

part of the fabric of our neighborhoods. Our goal is creating affordable housing and preserving the City's diverse neighborhoods as great places in which to live.

In 2010, the financial markets continued their tumultuous ride, but the NHMP forged ahead. One of the strengths of the NHMP is that it is about the market in New York City: crafted to be responsive and flexible, and easily redirected to respond to the real needs created by the marketplace. In this ongoing financial crisis, when many families and apartment building owners are facing increased economic challenges, HDC has strengthened its focus on preservation and sustainability; the tenants

In the pages that follow, and in expanded form online at www.nycpreservation.com, you can read about the federalization of 20,139 units of New York City Housing Authority (NYCHA) public housing and how this helped close NYCHA's \$70 million annual budget gap; how HDC worked to refinance two very different Mitchell-Lama properties, funding essential system-wide improvements and replacements while ensuring that they would remain affordable for many more years to come; the rescue of the Ocelot portfolio from financial and physical disaster; and the renovation and green rebirth of an entire block in Central Harlem.



The preservation and creation of the City's affordable housing stock is critical to the health and economic growth of the City itself. In this report we'll be providing some insight into the types of preservation projects we undertake and hope that you come away with a sense of the philosophy that drives us in this effort. Every building is someone's home and part of the fabric of our neighborhoods. Creating affordable housing and preserving the City's diverse neighborhoods as great places to live and thrive is our goal.

of 165,000 affordable units by the close of the 2014 fiscal year, HDC had issued more than \$8 billion in bonds and had devoted more than \$1 billion in cash subsidy to fund nearly 50,000 of the more than 111,000 units already completed or under construction. In the 2010 calendar year alone, HDC and HPD funded 12,184 units for low-, moderate-, and middle-income New Yorkers—8,812 preserved and 3,372 newly constructed—creating thousands of construction and construction-related jobs along the way.

The preservation and creation of the City's affordable housing stock is critical to the health and economic growth of the City itself. In this report we will be providing some insight into the types of preservation projects we undertake and we hope that you come away with a sense of the philosophy that drives us in this effort. Every building is someone's home and

get the stability they need and the owners or developers gain access to low-cost capital to make essential repairs and improvements that keep these buildings well-maintained, affordable and economically sustainable now and over the long run.

By the close of 2010, our heightened focus on aggressively pursuing more and bigger, strategic preservation opportunities was paying off for the City. HDC and HPD locked in affordability over the long term by reinvesting in developments that were originally financed by municipal, state or federal programs: Mitchell-Lamas and HUD 202s for example; providing financing for green retrofit; and offering innovative financial products that will allow new, responsible ownership to step in and rescue financially and physically distressed properties from continued decline.

We hope you'll find this report informative and welcome any comments you have about the City's efforts to preserve and expand its supply of affordable housing and strengthen its many wonderful neighborhoods.

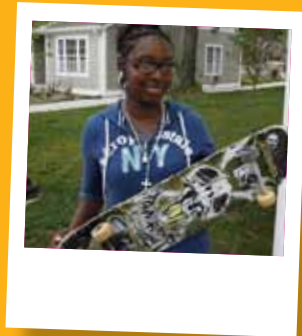
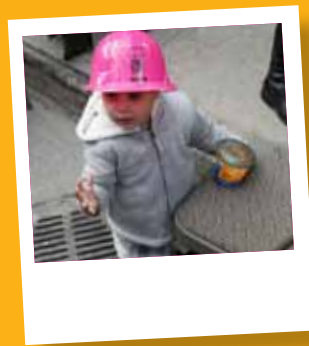


Rafael E. Cestero
Chair, HDC Board of Directors
Commissioner, NYC Department of
Housing Preservation and Development

Marc Jahr
HDC President



Photo by: Ruggiero Yanni



In April 2010, the Housing Development Corporation and the NYC Department of Housing Preservation and Development financed the 100,000th unit under Mayor Michael R. Bloomberg's New Housing Marketplace Plan. We celebrated that achievement with a day-long tour of the five boroughs, breaking ground in both Manhattan and The Bronx and cutting ribbons on new and preserved projects in Queens, Brooklyn and Staten Island.

The development and preservation of affordable housing is a citywide effort that

In the throes of this crisis then Mayor Koch acted aggressively, rejecting "planned shrinkage" and devising the most aggressive affordable housing preservation program any municipality had ever seen. New Yorkers in the mid-1980s witnessed their cityscape spring back to life. An entire center section of Harlem—block by block of vacant, decaying, derelict and drug-infested housing—was gut renovated. East New York Brooklyn, with square miles of vacant land, saw a housing construction boom that continues today. Enormous

high. More than that, it is guided by an intimate knowledge of the City's make up; every borough has a unique personality formed by the amalgam of strong communities within its geographic borders, each with a Main Street boasting individual traits and a discrete, identifiable character. The building blocks of these communities are the small and large multifamily properties that are home to individuals and families for whom the neighborhood is the sum of their world. They shop, play and go to school within blocks of their homes.

The ongoing preservation of New York City's precious public and private housing stock is a central focus of HDC's programs

requires strong partnerships among agencies, tenants and advocates with not-for-profit, community and for-profit developers. We work together so we can live together.

Creating and preserving 100,000 affordable homes is a remarkable achievement under any circumstance—and hitting that benchmark within seven years of the NHMP launch is even more striking. In the 1980s the City was faced with a benchmark of an entirely different nature—one that threatened to undermine its social and economic structure. The economic crisis of the 1970s left New York with 100,000 units of abandoned property, some of it occupied, but most of it uninhabitable.

abandoned buildings covering square blocks of the South Bronx and containing more square footage than the Empire State Building, were reborn for a new generation of New Yorkers.

The rehabilitation of those first 100,000 units, beginning in the 1980s, set the stage for the City's housing policy of today. The work continues.

The ongoing preservation of New York City's precious public and private housing stock is a central focus of HDC's programs. On the practical side, it is much more cost-effective to renovate than to build new—especially in New York where the cost of land, labor and materials are

In a crowded City of more than eight million, home and community are precious resources.

This is the fabric and heartbeat of New York City; keeping that fabric whole is why housing preservation is so important. Keeping families in their homes, and providing the means to keep those homes safe, secure and solid is the key to stabilizing our City's neighborhoods for this generation and the next.

PRESERVING Public Housing



Photo by: NYCHA

UPGRADING NYCHA HOUSING

This transaction is one of the largest tax credit bond deals in the nation's history and remarkable in scale; this is the sort of deal that HDC was designed to do: create and preserve affordable housing for the residents of the City of New York, and strengthen the City's communities.

■ THE CHALLENGE

Make 20,139 units of occupied public housing spread across The Bronx, Brooklyn, Manhattan and Staten Island eligible for federal assistance for the first time, funding major improvements while closing a \$70 million gap in the New York City Housing Authority's operating budget.

■ THE SOLUTION

Early in the spring of 2010 HDC closed its biggest transaction ever, authorizing the issuance of hundreds of millions in bonds, the proceeds of which are helping to finance more than \$230 million in repairs and enable NYCHA to cut its structural operating deficit.

■ THE TEAM

HDC · NYCHA · New York State Assembly and Senate
The US Department of Housing and Urban Development (HUD)
New York City Council · Enterprise Community Partners
Community Preservation Corporation (CPC)
New York City Housing Partnership

Financing: HDC · Citi Community Capital

■ THE NUMBERS

Developments: 21

Units: 20,139

Boroughs: 4

Total Financing: \$700M

HDC: \$480M in Multi-Family Housing Revenue Bonds to provide mortgage loans for the acquisition and rehabilitation of State and City developments currently owned by NYCHA.

Jobs Created: 370

Preservation Partnership: Preserving and protecting 20,139 units of public housing

Between 1948 and 1971, New York State and New York City financed the creation of 21 new housing developments with 20,139 homes for working-class New Yorkers. NYCHA shouldered the responsibility of owning, managing and maintaining the buildings. Of their 334 housing developments, these 21 received no federal funds, although they were operated and maintained as public housing. NYCHA had to stretch the federal funds it received for its other 313 public housing developments to cover the 20,139 unsupported units.

The chance to qualify NYCHA's unfunded units for federal subsidy came in the form of a one-time opportunity through the federal tax stimulus act of 2009 (The American Recovery and Reinvestment Act).

HDC and its partners, Citi Community Capital, HUD, and federal and state elected officials, raced the clock to beat the March 17, 2010 deadline, putting together a complex deal and clearing the legislative hurdles to meet the criteria that required the properties to be sold to a third party—in this case, two entities formed and controlled by NYCHA—thus creating "new" public housing. While not part of the Mayor's NHMP, the transaction that resulted was HDC's largest ever, authorizing in one fell swoop the issuance of hundreds of millions in bonds, the proceeds of which are helping to preserve 20,139 affordable homes for the long term, and enabled NYCHA to receive

more than \$700 million in public and private funding, with a significant amount going to capital improvements that began as soon as the deal was closed. At the same time, NYCHA reaped a hugely important benefit—the opportunity to reduce its operating deficit by up to \$70 million per year.

This transaction is one of the largest tax credit bond deals in the nation's history and remarkable

in scale, this is the sort of deal that HDC was designed to do: create and preserve affordable housing for the residents of the City of New York, and strengthen the City's communities. The HDC bonds—both tax-exempt and taxable—are backed by credit support from Citi Community Capital. Citi will also invest \$210 million through its purchase of Low-Income Housing Tax Credits.

NYCHA Chairman John Rhea said: "Residents' long term quality of life will be improved as dedicated funding and subsidies will result in improvements in building standards and conditions, as well as service enhancements into the future. NYCHA understands and values the strong partnerships

with our colleagues at City Hall, HUD, state government, as well as the New York City Housing Development Corporation and the Department of Housing Preservation and Development, its labor unions and residents. Working together, we're enabling New York City to qualify for substantial, permanent increase in federal funding for public housing."

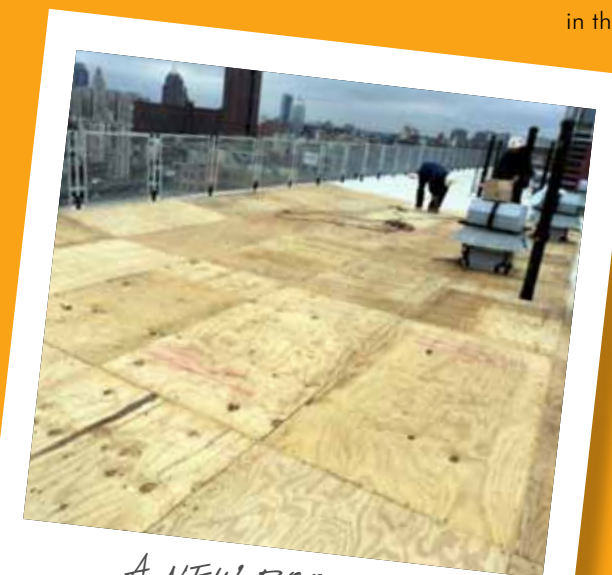
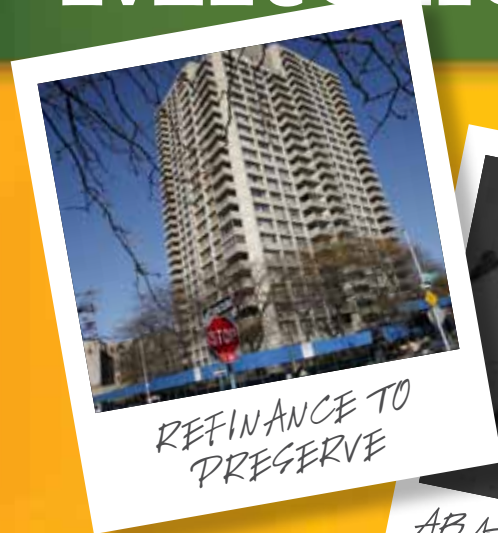


Photo by: NYCHA

A NEW ROOF FOR RUTGERS HOUSES: NYC LOWER EAST SIDE

PRESERVING

Mitchell-Lama Developments



REFINANCE TO PRESERVE



ABATE DANGEROUS CONDITIONS



REPOINT BRICKS

Between 1990 and 2008, nearly 16,200 of a total of 65,889 units of City-sponsored Mitchell-Lama housing were lost as affordable resources.



■ **THE CHALLENGE**

Extend affordability in previously publicly subsidized large developments while providing the financial means to upgrade conditions unit by unit and replace major building systems.

■ **THE SOLUTION**

Tivoli Towers and Luna Park are Mitchell-Lama developments in Brooklyn. Despite being miles—and worlds—apart, they have a lot in common. Both were in need of low-cost financing that would cover the cost of major façade and systems repairs without incurring financial stress. HDC was able to work with the owners through the Mitchell-Lama Preservation Program to provide capital for repairs in exchange for additional years of extended affordability.

■ **THE TEAM**

Tivoli Towers: HDC · HPD · Stellar Management · Elected Officials
Luna Park: HDC · HPD · Wachovia · Freddie Mac · Elected Officials

■ **THE NUMBERS**

TIVOLI TOWERS - Built 1974
 49-57 Crown Street, Brooklyn
 Rental Units: 320
 Total Financing: \$40M
 HDC: \$39.5M in recycled tax-exempt bonds
 Jobs Created: 313

LUNA PARK - Built 1971
 West 12th Street between Surf & Neptune Avenues in Brooklyn
 Co-op Units: 1,575
 Total Financing: \$67M
 HDC: \$5M
 HPD: \$10M 8A loan
 Reso A grants: \$6M
 Freddie Mac: \$46M loan
 Jobs Created: 456

By law, Mitchell-Lama developments are protected by regulatory agreements that lock in affordability for at least 20 years after initial occupancy.

But that does not mean that they are immune from market or development pressures—owners can opt to pre-pay their mortgage and remove the development from the program. Between 1990 and 2008, nearly 16,200 of a total of 65,889 units of City-sponsored Mitchell-Lama housing were lost. In 2004 HDC and HPD, recognizing these pressures, created the Mitchell-Lama Restructuring Program and Mitchell-Lama Repair Loan Program to address both physical and financial stresses on these projects, while extending affordability. Since then HDC has refinanced 41 projects with 20,270 units.

Since the financial crash of the fall of 2008, HDC continues to offer such refinancing of financially vulnerable or distressed Mitchell-Lama developments. In the two cases that follow, HDC worked to lengthen the useful lives of these aging buildings, adding years of affordability, and returning these assets to the program and ensuring long-term regulatory compliance.

TIVOLI TOWERS

Tivoli Towers, a 33-story, 320-unit rental building in Crown Heights, Brooklyn, constructed in 1974, is like a mini-village. It is extraordinarily stable: a notable number of residents moved in right at the beginning, raised families and are now retired. Tivoli Towers is a Naturally Occurring Retirement Community (NORC). "We all know each other, and we all look out for each other," says Delphine Fawundu-Buford, a lifelong resident.

Built as a residence for working-class New Yorkers, it allowed a working middle class to remain in Crown Heights. But time took its toll: the original owners stepped back from effective management of the building; none of the three elevators worked properly and sometimes not at all. The crumbling concrete and exposed rebar were signs of structural issues; the apartments themselves needed upgrades in appliances and bathroom fixtures. Along with the physical needs of the building was an even more pressing issue: the Mitchell-Lama status of the building itself. A new owner bought the building in 2005, and began to take steps to convert Tivoli to a market-rate building. The residents organized, public officials rallied, the market turned and HDC stepped in with a solution. The new owner agreed to keep the building in Mitchell-Lama until 2040 in exchange for \$40 million in financing that will pay for renovating the building. By early 2011, one of the three elevators had been restored to good working order, and Fawundu-Buford reports that repairs are under way. "It's a good feeling," she says.

Along with the physical needs of the building was an even more pressing issue: the Mitchell-Lama status of the building itself.



GIVE BUILDING
NEW LIFE



RENOVATE
COMMON AREAS



PRESERVE AFFORD-
ABLE RESOURCES

Working with HPD and the Luna Park co-op board, HDC structured the financing for \$67 million in upgrades to Luna Park.



REPAIR CEILINGSS



STRIP / REPLACE
FACADE

LUNA PARK

Luna Park's Coney Island location overlooks the Atlantic Coast, a vista afforded to few apartment complexes in New York City. Built in 1971, Luna Park's five towers have a total of 1,575 units. As a Mitchell-Lama cooperative building, the development was built to make home ownership a possibility for working-class New Yorkers. And it is a pleasant place to live—there is ample space for trees, playgrounds and parking; and the New York Aquarium and the Coney Island boardwalk are only a block away. Eventually though, time took its toll: the fresh sea air, along with great delight, also provided corrosive salt. After four decades, the complex of buildings needed extensive refurbishment, including millions in façade repair, new roofs and windows to address damage done by salty air and wind. Working with HPD and the Luna Park co-op Board, HDC structured the financing for \$67 million in upgrades to Luna Park.

Coney Island is a paradox in that it has a three-hundred-year history of functioning without pause as a recreation and resort area, but its architecture has been wiped clean over and over as the centuries have gone by. And each successive generation of building has a master plan for how Coney Island will entertain masses, down to the current one, under construction. Coney Island and Luna Park are both headed for fresh starts.

PRESERVATION

PRESERVING

Neighborhoods

THE CHALLENGE

Strengthening the neighborhood by saving a portfolio of financially stressed and physically decrepit occupied multifamily buildings in the South Bronx from further decay and abandonment.

THE SOLUTION

Proactively work with the mortgage holder to sell the buildings as a unit to a responsible new owner with a solid track record of repairing, preserving and managing occupied affordable housing.

THE TEAM

HDC · HPD · Fannie Mae · Deutsche Bank · Bank of New York
Omni New York, LLC

THE NUMBERS

Buildings: 3 (out of 14 total)
1804 Weeks Avenue, 1663 Eastburn Avenue,
1744 Clay Avenue

Units: 119

Total Financing: \$26M

HDC: \$8.1M in Tax-Exempt Fixed-Rate Bonds

Credit enhancement: Bank of New York

HPD Capital: \$10.4M

HPD HOME: \$2.1M

LIHTC Equity: \$4.9M

Jobs Created: 147



REPAIR/REPLACE
DOORS



RESTORE HEAT/HOT
WATER SYSTEMS



ABATE MOLD



GUT BATHROOMS



REPLACE
ELECTRICAL SYSTEM



REPLACE CEILING



RESURFACE/REPAIR
FLOORING

“HDC’s investment in the Ocelot portfolio is bringing relief and long-term housing stability to the hundreds of working-class families in the Bronx.”

Dina Levy, UHAB Tenant Organizer and Advocate

The Ocelot Rescue: Address Financial and Physical Distress

Prior to the economic downturn that began in the fall of 2008, real estate speculators reacted to increased property values and the chance to turn a quick profit by buying up occupied properties in neighborhoods where this sort of activity had not been seen in decades. That is the beginning of the Ocelot story. Advocates looked on in alarm, long-time tenants fretted over whether their leases would be renewed and if they were, could they afford to stay. The faltering economy cooled the real estate market and many investors and banks realized that the debt on these new properties was unsupportable. Maintenance and renovations slowed or stopped and entire portfolios of buildings slipped or threatened to go into foreclosure, leaving tenants in more dire straits than before and the surrounding community at risk.

After the Ocelot Group defaulted on its mortgage, Fannie Mae, which held the paper, began to make plans to sell the 14-building portfolio.

rated with HPD to put together a scope of work and financial plan to bring the buildings back from the brink and into good repair, while keeping the existing tenants in place.

“I think this speaks volumes about our commitment to helping preserve affordable housing for families here in the Bronx and throughout New York City,” said Mo Vaughn, co-Managing Director and co-owner of Omni. His partner, Eugene Schneur, echoed the sentiment: “The tenants in the Ocelot buildings have lived through some very difficult times over the last few years, and we’re happy to secure the necessary financing to begin the rehabilitation of these properties. Once we’ve finished, I think this will have a tremendous impact on our ability to deal with overleveraged properties throughout New York City.”

Through its LAMP preservation program, HDC stepped up to finance renovations of three of the buildings, issuing more than \$8 million in bonds and

“I think this speaks volumes about our commitment to helping preserve affordable housing for families here in the Bronx and throughout New York City,”

Mo Vaughn, co-Managing Director and co-owner of Omni

The City, fearing a repeat performance at the hands of a new owner, weighed in and began working with Fannie Mae to facilitate new ownership that would be responsible and responsive to the existing tenants and their needs. The City Department of Housing Preservation and Development, Fannie Mae and Deutsche Bank agreed on a pool of nonprofit and for-profit housing companies as candidates to participate in the bidding process.

Included on that list was Omni New York LLC, a housing management and development company known for taking on tough, troubled properties. As the successful bidder in the auction, Omni collabo-

leveraging nearly \$5 million in tax credit equity to fund the construction work. The funding sources require that the renovated units be reserved for households earning less than 60 percent of the area median income. Dina Levy, a long-time tenant organizer and advocate with UHAB, who had been watching the buildings closely and working with the tenants said, “HDC’s investment in the Ocelot portfolio is bringing relief and long-term housing stability to the hundreds of working-class families in the Bronx. The Ocelot rescue also serves as a replicable model for how local government can work with community partners to preserve distressed, overleveraged housing all across the city.”



PRESERVING The Environment

There is no doubt that building—or retrofitting—“green” can save owners and tenants money and that it contributes to a more affordable bottom line.

■ THE CHALLENGE

Renovate and “green” 198 units of affordable housing in 10 Central Harlem buildings, creating sustainable housing, maintaining affordability over the long term, without displacing the tenants.

■ THE SOLUTION

Using a variety of funding sources, the Rose Smart Growth Investment Fund acquired the buildings, and in keeping with their green development philosophy partnered with HDC and HPD to preserve this historic block of affordable housing and to make West 135th Street Apartments a model of positive, green preservation. This was the first project to receive a grant from the U.S. Department of Housing and Urban Development Green Retrofit Program (GRP).

■ THE TEAM

HDC · HPD · HUD · Jonathan Rose Companies
Rose Smart Growth Investment Fund · Phipps Houses

Financing: HDC · HPD · HUD · Bank of New York · Enterprise Community Partners · NYC Acquisition Fund · Jonathan Rose Companies

■ THE NUMBERS

Buildings: 10
107-145 West 135th Street

Units: 198
8 studios, 55 one-bedrooms, 99 two-bedrooms and 36 three-bedrooms

Serving Households at 50% – 60% AMI
(then \$38,400 – \$46,080 for a family of four)

Total Financing: \$43M
HDC: \$24.1M in tax-exempt bonds
HPD Home Funds: \$5.9M
HUD Green Retrofit Program: \$3.6M
Enterprise Community Partners: \$4.8M of tax credit equity
Developer Equity: \$4.6M

Jobs Created: 351

135th Street: The Nation's First Green Retrofit Project

According to the City's Housing Vacancy Survey, contract rents increased just 1.6 percent in real dollars between 2005 and 2008, while median gross rents increased by 4.2 percent over the same period of time. The difference in these figures can be attributed to rising utility costs, which affect renters, homeowners and multifamily building owners alike. There is no doubt that building—or retrofitting—“green” can save owners and tenants money and that it contributes to a more affordable bottom line.

It means much more to Vianela Breton who has lived in a two-bedroom at West 135th Street Apartments for 16 years. For her two daughters, a 17-year-old and a 12-year-old, this is the only home they have known. Vianela recalls feeling unsafe even behind her locked door. The building's main intercom system could be accessed simply by banging on the panel that covers the console. Now all of that has changed; in addition to the physical improvements in the form of new appliances, floors and finishes, Vianela and her children enjoy the comfort of knowing that a state-of-the-art security system monitors the property from cellar to roof. “I feel much safer now with the new system. Before this, I would worry about our safety. The camera faces the entry door and unless you have a key, you

cannot get in until you speak directly with the person that you are visiting.”

Fellow tenant Roxanne Gayle moved to West 135th Street Apartments in 2001 with her three sons aged 20, 17 and 11. As is the case in every apartment, the rehabilitation has given her new appliances, a ceiling fan, new energy efficient windows and freshly painted walls—but the costs of these capital improvements were not passed on to her. Despite being laid off from her job, she can afford to keep her home while she looks for work. If it were not for the affordable rent, “I wouldn't even want to think about what would happen. My eldest would not be able to attend college for one, because all that I earn would be going toward the food and rent. I am extremely grateful to have the home that I have in this great neighborhood.”

The renovation of the West 135th Street buildings not only gave this affordable housing new life, it is healthy; designed to control asthma triggers while increasing energy efficiency and thus, savings. Antiquated boilers were replaced with high-efficiency models; ceiling fans were installed to reduce dependence on air conditioners; rooftop photovoltaic panels help support base-building electrical loads; energy efficient corridor lighting with motion sensors lights the common areas; while throughout the buildings, low toxicity paints contribute to better indoor air quality.

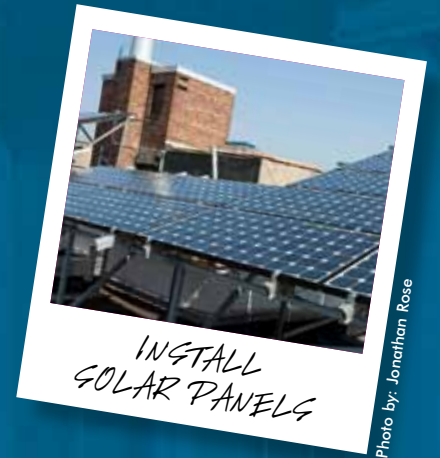


Photo by: Jonathan Rose

The greening of West 135th Street will mean boilers will emit less carbon monoxide, and green tiles, sealants and adhesives will reduce the amount of formaldehyde in the building. In addition to using healthier materials, the ongoing operations and maintenance plans include use of green cleaning products, which do not use chemicals that trigger asthma, and a plan to educate tenants on green cleaning of their apartments to help reduce reliance on toxic sprays.

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Yu, Cheuk Kin
Zaman, Mohammad

HDC Projects & Loans

(by Development Project Type) Report as of 12/31/10

PROJECT NAME	UNITS		
501 C(3)			
BROOKLYN			
55 Pierrepont Street	189	889-903 Dawson Street	96
MANHATTAN		988-992 Boston Road	30
Lotts Residence (de Sales)	127	1189 Sheridan Avenue	48
Village Care	85	750 E 169 St, 1227 Boston Road	40
Carnegie East House	104	Tremont-Anthony	32
Marseilles Apartments	134	Morris Heights Cluster	203
CUNY Graduate Center Housing	77	Longfellow Hall	111
QUEENS		1002 Garrison Avenue	20
Queens College Student Residences	144	4673 Park Avenue	8
TOTAL 501 C(3)	860	982 Prospect Avenue	21
		865 East 167th Street	52
		1203 Fulton Avenue & 575 E 168th Street	37
		TPT Findlay Avenue	20
		BROOKLYN	
		1615 St. Johns Place	34
		35 Avenue 5th Avenue Corridor	36
		1544 Park Avenue Assoc	34
		201 Pulaski & 335 Franklin Avenue	9
		236 Greene Avenue	16
		480 Nostrand Avenue	25
		5201 Snyder Avenue	33
		709-715 Lafayette Avenue	24
		753 Greene Avenue	41
		932 Eastern Parkway	24
		Clarkson Gardens	105
		171 Rockaway Boulevard	44
		Van Buren St Hope Equities	65
		530 Herzl Street	46
		455 Decatur Street	8
		340 South Third Street	41
		218 St. James Place	12
		36 Crooke Avenue	71
		270 Rochester Avenue	16
		TPT BK06 PACC	37
		TPT BK05	27
		MANHATTAN	
		Broadway Terrace	51
		128-136 Edgecombe Avenue	47
		1572 Lexington Avenue	13
		1, 5, 7 & 9 W 137 Street	68
		205-213 W 145 Street	62
		21-23 & 29-31 East 104 Street	70
		2245 2259 2285 2289 A C Powell	27
		229-31 E 105 Street 307-9 Pleasant	54
		2492-94 & 2502 Frederick Douglass Boulevard	27
		2733 Frederick Douglass Boulevard	12
		328 & 340 Pleasant Avenue	10
		36 West 131 Street	14
		466-470 W 150 Street	62
		530 Audubon Avenue	46
		54 Vermilyea Avenue	20
		557 Academy Street	50
		2006 Amsterdam Avenue	21
		630 West 135 Street	31
		Two Bridgeset	198
		2038 5th Avenue	7
		215 Audubon Avenue	47
		270 St. Nicholas Avenue	77
		CATCH OTP Cluster - 234 Bradhurst, etc.	61
		160-66 Morningside Avenue	29
		30-32 Bradhurst Avenue	25
		1860-62 Lexington Avenue	15
		201 West 146th Street	12
		520 Audubon Avenue	46
		540 Audubon Avenue	46
		252 Wadsworth Avenue	26
		70 Post Avenue	40
		83 Post Avenue	20
		HP Plaza LP	117
		445 W 125th Street	22
		2653, 2697 Frederick Douglass Boulevard (Azoic I)	18
		308 W 147th Street (Azoic II)	25
		Action Housing TPT MN05	45
		NEP West 111th Street Cluster - Phase I	66
		QUEENS	
		334 Beach 54th Street	32
		TOTAL AHPLP	3,864
		HOSP	
		BRONX	
		Montefiore Medical Center	116
		MANHATTAN	
		Royal Charter (NY Hospital)	519
		TOTAL HOSPITAL	635
		LAMP	
		BRONX	
		3rd Avenue Project	41
		Gerard Court Project	126
		Vyse Avenue Project	11
		Crotona Avenue Project	86
		Intervale Avenue	68
		1046-1050 Hoe Avenue	42
		Intervale II	80
		Brook Avenue Gardens	79
		678 (aka 638) Sagamore Street	84
		Nelson Senior Houses	82
		2035 Marmion Avenue	90
		1314 Nelson Avenue	115
		900 Ogden Avenue	120
		La Fontaine	74
		1240 Washington Avenue	100
		Palacio del Sol	124
		600 Concord Avenue	83
		1001 MLK Boulevard	89
		East 165th Street Development	136
		Aldus Street Apartments	164
		Hoe Avenue Apartments	136
		Peter Cintron Apartments	165
		Freeman Gardens	36
		ABEKEN Apartments	120
		Silverleaf	118
		Claremont Park Apartments	98
		2111 Hughes Avenue	72
		Jennings Street	85
		River Court Project	126
		Spring Creek III	100
		Parkview Apartments	110
		Louis Nine Boulevard Apartments	95
		Courtlant Avenue Apartments	167
		1434 Ogden Avenue	130
		University Macombs Apartments	210
		Thessalonica Court Apartments	191
		Brookhaven Apartments	95
		Morris Avenue Apartments	209
		Vyse Avenue Apartments	96

HDC Projects & Loans

(by Development Project Type) Report as of 12/31/10

PROJECT NAME	UNITS	
Sedgcliff		128
West Tremont Avenue Apartments	84	
2007 LaFontaine Avenue Apartments	88	
Casa del Sol Apartments	114	
Jacob's Place	63	
Westchester Avenue	70	
15 East Clarke Place	102	
Ogden Avenue Apartments II	59	
White Plains Courtyard	100	
Highbridge Apartments	296	
Urban Horizons II	128	
1090 Franklin Avenue	60	
Parkview II	88	
1068 Gerard Avenue	82	
Morrisania Terrace	42	
270 East Burnside Avenue Apartments	114	
Prospect Avenue	124	
Rev Ruben Diaz Gardens (950 Westch Avenue)	111	
Villa Avenue Apartments	111	
Brook Willis Apartments	123	
830 Fox Street	58	
1211 Southern Boulevard	123	
St. Peter's Avenue Apartments	58	
East Tremont Avenue Apartments	73	
Target V	83	
Cedars Project	95	
MONTMAC (Unimac II)	111	
Bathgate Avenue Apartments	89	
Granite Terrace	77	
Intervale Gardens	66	
500 East 165th Street	128	
New Hope Project (Walton)	63	
Monterey Apartments	97	
Crotona Parkway Apartments	96	
550 East 170th Street	98	
Dorado Apartments (Melrose Site D)	58	
1085 Washington Avenue	90	
3035 White Plains Road	74	
Melrose Commons Site 5 Apartments	63	
Boricua Village Site A-2	85	
Boricua Village Site C	131	
2065 Morris Avenue	63	
Tiffany Street Apartments	42	
Walton Henwood Apartments	105	
Boricua Site E	80	
El Jardin de Seline	84	
1334 Louis Nine Boulevard	123	
Westside Bronx Apartments	146	
Rose Hill	119	
Las Casas Development	227	
Roscoe C. Brown	279	
Courtlandt Corners I	71	
2727 Decatur Avenue	50	
Hewitt House Apartments	83	
Bruckner by the Bridge	419	
Serviam Towers	160	
Maria Lopez Plaza	216	
Arista UAC	290	
La Terraza/Melrose Site B-1	107	
St. Ann's Terrace CDE	314	
Rev. Dr. Fletcher C. Crawford Housing	84	
St. Ann's Terrace FG	161	

PROJECT NAME	UNITS	
Esplanade Mews		18
Lenox Avenue		26
Macombs Place Project		58
Related 2nd Avenue		19
Related W 105 Street		11
Tony Mendez Apartments	130	
203-15 W 148 Street - Site 15	87	
Lafayette Gardens	47	
Harmony House	55	
8th Avenue (Madame CJ Walker)	41	
Clinton Parkview	96	
Olga Mendez Apartments	74	
262 West 115th Street	10	
228-238 Nagle Avenue	99	
Phelps House	169	
Wien House	100	
Two Bridges Senior Apartments	109	
Logan Gardens	104	
Fania Gersham Apartments	29	
West 153rd Street	85	
Lenox Powell Apartments	59	
Phipps Plaza South	404	
Casabe House	125	
All Saints Project	99	
Fabria Houses	65	
Friendly Hands Apartments	76	
Mannie Wilson	102	
Churchill House	98	
The Douglass	70	
The Ciena Hobbs Court	340	
The Bridge	81	
2059 Madison Avenue	54	
The Dempsey	80	
West 135th Street	198	
1428 Fifth Avenue	120	
Lexington Courts (Met Paca)	229	
110 Fulton Street	28	
Echo Apartments	99	
Clinton Terrific Tenements	88	
New Horizons Preservation LP	48	
Good Neighbor Apartments	118	
144 W 144 Street Malcolm X-Z	16	
216 & 224 W 141 Street	31	
542-48 & 552-58 W 149 Street	36	
55 W 129 Street	40	
349-359 Lenox LLC	18	
2570 & 2572 Adam Clayton Powell, Jr.	18	
211 West 105th Street	11	
2500 Frederick Douglass Boulevard	9	
55 E 130 Street	25	
259 West 152/67 Macombs Place	58	
70-74 East 116th Street	23	
Pitt Street Development	263	

PROJECT NAME	UNITS	
Wavecrest II		123
Selfhelp Houses		150
Linden Boulevard Apartments		300
Astoria Senior Residence		184
Selfhelp (KIV) Apartments		159
POP Msgr. Campbell		72

HDC Projects & Loans

(by Development Project Type) Report as of 12/31/10

PROJECT NAME	UNITS	
Gateways Apartments	365	
Council Towers VI	78	
Selfhelp KVII	92	

PROJECT NAME	UNITS	
Markham Gardens Apartments	240	
Tompkins Court	108	
Broad Street Senior Housing	105	
TOTAL LAMP	24,717	

PROJECT NAME	UNITS	
90 Washington Street	398	
2 Gold Street	650	
63 Wall Street	476	
90 West Street	410	
20 Exchange Place	366	
201 Pearl Street	189	
Beekman Tower	904	
TOTAL Liberty Bond	3,393	

PROJECT NAME	UNITS	
Daly Avenue	32	
Tremont Vyse I	24	
Tremont Vyse II	18	
Tremont Vyse III	30	

PROJECT NAME	UNITS	
South Williamsburg	101	

PROJECT NAME	UNITS	
Maple Court	135	
Maple Plaza Co-op	155	
TOTAL Limited Equity Coops	495	

PROJECT NAME	UNITS	
1520 Sedgwick Avenue	102	
West Farms I	321	
West Farms II	205	

PROJECT NAME	UNITS	
738 St. Marks Rehab	21	

PROJECT NAME	UNITS	
Metro North Gardens	48	
Artists Housing	384	
Morningside One Apartments	109	
TOTAL LOAN ACQUISITION	1,190	

PROJECT NAME	UNITS	
Mount Hope	62	
Crotona Park East	19	
Crotona Park	20	
Marcy/Wythe	136	
Evergreen Avenue	355	
1422 Nelson Avenue	72	
643/47 Cauldwell Avenue	84	
21 W Mosholu Pkwy North	37	
1765/67 Davidson Avenue	49	
Bronx 6D	126	

Bronx 8C	82	Brooklyn 12G	39
Bronx 7C	58	SPARC Project	72
Bronx 7D	100	Howard Avenue	23
Bronx 11F	42	103 59th Street	6
1021-27 Avenue St. John	77	110-116 Cambridge Place	40
1121-1125 Bryant Avenue	38	1212 Ocean Avenue	48
1125-27 Sheridan Avenue	49	1263 Decatur Street	24
115 E 169 Street	37	1314 Dean Street	6
1175-77-85 Anderson Avenue	111	1372 Putnam Avenue	6
1307-15 Merriam Avenue	70	2 Doscher Street	18
1420-1424 Grand Concourse	138	2-12 Webster Avenue	30
1473-75 Montgomery Avenue	56	2016 Union Street	23
1560 Silver Street	69	241 South 3rd Street	22
1574 Beach Avenue	89	2675 West 36th Street	148
1652 Popham Avenue	49	2740 Cropsey Avenue	321
1770 Walton Avenue	38	2880 West 12th Street (Luna Park)	1,576
1820 Harrison Avenue	75	299 Adelphi Street	72
1890-92 Andrews Avenue	55	309 Lafayette Avenue	329
1898 Longfellow Avenue	18	323-325 Bedford Avenue	24
1950 Hutchinson River Pkwy	159	333 Lafayette Avenue	326
1955 Grand Concourse	59	394 Montgomery Street	43
2025 Valentine Avenue	36	418 61st Street	17
2120 Mapes Avenue	29	639 President Street	10
225 West 232nd Street	96	749 Driggs Avenue	8
2406 Walton Avenue	38	88-90 Adelphi Street	25
2410 Barker Avenue	171	952 St. Marks Avenue	40
2410 Walton Avenue	38	2149 Pacific Street	24
2609 Briggs Avenue	55		
2670 Valentine Avenue	10	MANHATTAN	
2698 Valentine Avenue	10	Capitol Hall-Modification	201
282 Gunhill Road	52	Lenox Avenue	159
2922 Barnes Avenue	132	Manhattan 6A	138
3315 Cruger Avenue	40	Manhattan-8A	20
3379-81 Hull Avenue	50	Manhattan-8D	32
3511 Barnes Avenue	127	1 West 126th Street	48
3555 Olinville Avenue	142	111 West 71st Street	11
365 East 209 Street	20	113-115 East 101st Street	7
571 Southern Boulevard	39	116 Mott Street	35
664-72 Beck Street	86	135-137 West 115th Street	21
670 Barreto Street	35	1486 Fifth Avenue	10
700 Oakland Place	31	150-160 West 96th Street	208
741 Jennings Street	15	157 West 123rd Street	51
756 South Oak Drive	6	17-33 Montgomery Street	389
801-25 Tilden Street	266	176 West 94th Street	121
810 E. 178th Street	20	200 Claremont Avenue	41
83 West 188th Street	39	205-7 East 124th Street	20
84 West 188th Street	38	208-209 West 119th Street	157
950-955 Evergreen Avenue	357	24-32 Arden Street	68
98 Van Cortlandt South	1,487	263 West 113 Street	10
1793 Sedgwick Avenue	35	2707 8th Avenue	21
2444 Marion Avenue	654	302 Convent Avenue	42
3162 Bainbridge Avenue	65	327 East 3rd Street	25
		351 West 114th Street	36
		368 East 8th Street	30
		400 Convent Avenue	39
		404 East 10th Street	11
		408 West 25th Street	20
		503-05 West 141st Street	28
		512 East 11th Street	20
		525 E. 6th Street	8
		544 West 157 Street	39
		59-61 Morningside Avenue	31
		60 Edgecombe Avenue	8
		62-64 East 3rd Street	9

HDC Projects & Loans

(by Development Project Type) Report as of 12/31/10

PROJECT NAME	UNITS
625 East 6th Street	10
870 Riverside Drive	37
9 East 118th Street	30
90-92 Wadsworth Avenue	41

QUEENS	UNITS
162-11 89 Avenue	45
12-11 Frisco Avenue	6
32-16 32nd Street	51

Loan Sale	12,946
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Loan Sale Serviced by Others	17,025
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Total Loan Sale	29,971
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MIRP

BRONX	UNITS
1212 MLK, L.P.	54
1138 Washington, L.P.	51

MANHATTAN	UNITS
Bradhurst Apartments LLC	23
Salem House (MIRP)	48

QUEENS	UNITS
Greater Allen Affordable Housing LP	54

TOTAL MIRP	230
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Mitchell-Lama

BRONX	UNITS
Albert Einstein	635
Carol Gardens Apartments	315
Corlear Gardens Coop	118
Keith Plaza	310
Kelly Towers	302
Kingsbridge Apartments	91
Kingsbridge Arms	105
Montefiore Hospital II	399
Scott Tower	352
Stevenson Commons	947
Woodstock Terrace	319
Cannon Heights	171

MANHATTAN	UNITS
Revive 103 North	30

QUEENS	UNITS
Astoria Apartments	62

TOTAL ModRehab	194
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NEW HOP

BRONX	UNITS
3815 Putnam Avenue W 238 Street	91
Palmer Avenue	135
Beechwood at Needham	47
Putnam Deegan II	44
Orloff Avenue	101
1514 Sedgwick Avenue	96
Twin Pines Apartments	32
Cliffside Properties	84
Grant Avenue Coop	162
Boricua Village Site A-1	136
Boricua Village Site B	100
Creston Towers	43
Washington Bridge View	48
Fox Leggett	50
Boricua Site D	80
Boricua Site F	77
870 Jennings Street Apartments	84
Longwood Gardens	25
Decatur Terrace	122
Courtlandt Corners II	224
Shakespeare Place	127

MANHATTAN	UNITS
Village East	434
1199 Plaza	1,594
Beekman Staff Residence	90
Bethune Tower	135
Clinton Tower	396
Confucius Plaza Coop	762
East Midtown	746
Esplanade Gardens	1,872

Goddard Riverside	194
Gouverneur Gardens	782
Hamilton Housing	176
Jefferson Tower	190
Lincoln Amsterdam	186
Riverbend Coop	626
RNA House	208
Rosalie Manning	109
Ruppert House Coop	652
St. Martins Tower	179
Stryckers Bay	234
Tanya Towers	138
Tower West	217
Tri Faith House	148
Trinity House	200
Washington Square SE	175
156-20 Riverside Drive	431

QUEENS	UNITS
Bay Towers	375
Bridgeview III	171
Dayton Tower Coop	1,752
Goodwill Terrace	208
Seaview Towers	460
47th Avenue - Big Six	983

STATEN ISLAND	UNITS
North Shore Plaza	536

TOTAL Mitchell-Lama	24,242
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ModRehab

BRONX	UNITS
B&L Grand Concourse	102

MANHATTAN	UNITS
Revive 103 North	30

QUEENS	UNITS
Astoria Apartments	62

TOTAL ModRehab	194
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NEW HOP

BRONX	UNITS
3815 Putnam Avenue W 238 Street	91
Palmer Avenue	135
Beechwood at Needham	47
Putnam Deegan II	44
Orloff Avenue	101
1514 Sedgwick Avenue	96
Twin Pines Apartments	32
Cliffside Properties	84
Grant Avenue Coop	162
Boricua Village Site A-1	136
Boricua Village Site B	100
Creston Towers	43
Washington Bridge View	48
Fox Leggett	50
Boricua Site D	80
Boricua Site F	77
870 Jennings Street Apartments	84
Longwood Gardens	25
Decatur Terrace	122
Courtlandt Corners II	224
Shakespeare Place	127

MANHATTAN	UNITS
Central Harlem Plaza	241
351 E 4 Street	33
394 E 8 Street	38
Frederick Douglass Boulevard (Triangle Court)	51
Harlem Gateway I	50
Triangle Court II	40
Madison Park Apartments	89
Harriet Tubman Gardens	74
2232 First Avenue, et al	21
202-18 W 148 Street - Site 13 (C-2)	100
W Guerrero and Associates	17
1400 Fifth Avenue Condominium	129
Azure Holdings II, LP	110
235-47 East 105th Street	48
Larkspur West 117th Street	94
The Hamilton (Site 7)	77
Madison Plaza	92
The Washington (Site 14)	104
Fred-Doug 117, L.L.C.	138
Bradhurst Court	128
The Aspen	231
Triangle III	97
Lenox (Shabazz) Gardens	51
Strivers Gardens	170
210-214 East 118th Street	27
138 East 112th Street	43

PROSPECT MACY	UNITS
Prospect Macy	63
850 Jennings	103
3254 White Plains Road	125
St. Ann's Terrace ABH	166
The Tiffany	54
University Avenue Consolidated III	172
Via Verde Apartments	151
Via Verde Cooperative Apartments	71
1778-1800 Southern Boulevard	64

BROOKLYN	UNITS
167 Clermont Avenue Armory	111
287 Prospect Avenue	52
421 Degraw Street	90
471 Vanderbilt Avenue	26
Knox Place 369 St. Marks AKA 597 Grand Avenue	52
139 Emerson Place	50
50 Greene Avenue	39
800 Bergen Street	32
64 West 9th Street	26
893-895 Pacific Street	16
277 Gates Avenue	35
Ralph Avenue	72
221 Parkville Avenue	41
Ft. Hamilton Military Housing	228
Ralph Avenue Ph. II	72
State Renaissance Court	158
Bushwick Gardens Cooperative Apartments	88
Williamsburg Edge	347
560A Gates Avenue Coop	34
Atlantic Terrace Coop Apartments	80
Bergen Street Coop	48
Columbia Hicks	95
St. Phillips Co-op	89
Bradford	105
11 Broadway	160

MANHATTAN	UNITS
Central Harlem Plaza	241
351 E 4 Street	33
394 E 8 Street	38
Frederick Douglass Boulevard (Triangle Court)	51
Harlem Gateway I	50
Triangle Court II	40
Madison Park Apartments	89
Harriet Tubman Gardens	74
2232 First Avenue, et al	21
202-18 W 148 Street - Site 13 (C-2)	100
W Guerrero and Associates	17
1400 Fifth Avenue Condominium	129
Azure Holdings II, LP	110
235-47 East 105th Street	48
Larkspur West 117th Street	94
The Hamilton (Site 7)	77
Madison Plaza	92
The Washington (Site 14)	104
Fred-Doug 117, L.L.C.	138
Bradhurst Court	128
The Aspen	231
Triangle III	97
Lenox (Shabazz) Gardens	51
Strivers Gardens	170
210-214 East 118th Street	27
138 East 112th Street	43

HDC Projects & Loans

(by Development Project Type) Report as of 12/31/10

PROJECT NAME	UNITS
Manhattan Court	123
Bethany Place	28
130-136 West 112th Street	41
201 West 148th Street	25
East 119th Street Cooperative	111
15-21 West 116th Street	38
Cassiopeia Apartments (250 West 116th Street)	32
West 61st Street Apartments	211
The Sutton Cooperative Apartments	135
89 Murray Street	163
Little Larkspur	22
116 West 116th Street	21
Beacon Towers (Coop)	73
Beacon Mews	125
Ellington on the Park	134
1405 Fifth Avenue Apartments	81
Casablanca Houses	32
Susan's Court (454 Manhattan Avenue)	125
Artimus Site 8	54
East 118th Street	59
Calvert Lancaster Parcel D	27
Calvert Lancaster Parcel F	29
East Harlem South	117
245 East 124th Street (Tapestry)	185
Genesis Cornerstone	86
The Balton	156
Elliott Chelsea	168
101 Avenue D Apartments	78
414 Equities LLC	41

QUEENS	UNITS
58-12 Queens Boulevard	122
Bayside Gardens	26
32-08 Union Street	25
137-02 Northern Boulevard	71
140-26 Franklin Avenue	54
136-14 Northern Boulevard	60
46-19 88th Street	17
14-56 31st Drive	60
Beach 94 Street (Shoreview)	92
99-22 67th Road	29
84th Drive	49
90-05 161st Street (Yorkside I)	90
9501 Rockaway Boulevard	72
Yorkside Towers II	90
Queens Family Courthouse Apartments	277
QFC Co-op	69
65-60 Austin Street	50

STATEN ISLAND	UNITS
Celebration Townhouses - Permanent	74
Stapleton Court	92

TOTAL NEW HOP	11,255
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NYCHA SECURITIZATION

NYCHA Public Housing Preservation I LLC	UNITS
Brooklyn	2,023
Manhattan	1,682
St. Mary's Park	1,007

STATEN ISLAND	UNITS
Stapleton	693

TOTAL	14,465
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MANHATTAN	UNITS
Bayview	1,609
Bushwick	1,220
Marlboro	1,763

MANHATTAN	UNITS
Amsterdam	175
Chelsea	425
Drew Hamilton	1,211
Manhattanville	1,272
Rutgers	721
Samuels	664

STATEN ISLAND	UNITS
Stapleton	693

TOTAL	14,465
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NYCHA Public Housing Preservation II LLC

BRONX	UNITS
Baychester	441
Murphy	281

BRONX	UNITS
Boulevard	1,423
Independence Towers	743
Linden	1,586
Williams Plaza	577

MANHATTAN	UNITS
344 E. 28th Street	225
Wise Tower	398

TOTAL	5,674
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TOTAL NYCHA SECURITIZATION	20,139
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Section 8

BRONX	UNITS
Clinton Arms	86
Woodcrest II	58
Daly Avenue	84
Mott Haven VI	110
Plaza Borinquen	88

BRONX	UNITS
1650 President Street	48
Borough Park Court	131
Crown Heights I	36
Crown Heights II	32
Fulton Park 7&8	209
La Cabana	167

MANHATTAN	UNITS
West Harlem Apartments	60

TOTAL Section 8	1,109
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HAC

BRONX	UNITS
St. Edmonds Court	110

BRONX	UNITS
1010 Development	16
Gates Avenue	83
255 Ocean Avenue	40
405 East 94th Street	24

MANHATTAN	UNITS
Logan Plaza	130
Ruppert Yorkville	1,258

STATEN ISLAND	UNITS
Harbour View	122

TOTAL HAC	1,783
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YEAR 15

BRONX	UNITS
Jericho Residence	8
8	

Balance Sheets

At October 31, 2010 (with comparative summarized financial information as of October 31, 2009) (in thousands)

	Discretely Presented Component Units			Total	
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	2010	2009
ASSETS					
Current Assets:					
Cash and cash equivalents (note 3)*	\$ 466,774	\$ -	\$ -	\$ 466,774	\$ 433,420
Investments (note 3)*	66,075	-	-	66,075	105,434
Receivables:					
Mortgage loans (note 4)*	77,154	158	-	77,312	59,604
Accrued interest	20,062	18	-	20,080	18,705
Other (note 7)*	19,312	-	15	19,327	3,807
Total receivables	116,528	176	15	116,719	82,116
Other assets	61	-	-	61	83
Total Current Assets	649,438	176	15	649,629	621,053
Noncurrent Assets:					
Restricted cash and cash equivalents (note 3)*	983,756	5,612	1,093	990,461	665,472
Restricted investments (note 3)*	1,186,986	13,614	64,861	1,265,461	1,075,985
Purpose investment (note 2C)*	190,631	-	-	190,631	194,196
Mortgage loans (note 4)*	557,150	-	-	557,150	401,808
Restricted receivables:					
Mortgage loans (note 4)*	6,645,340	30,165	-	6,675,505	6,132,952
Loan participation receivables - The City of NY (note 6)*	609,581	-	-	609,581	614,063
Accrued interest	-	2,525	-	2,525	2,767
Notes (note 5)*	301,559	-	-	301,559	312,168
Other (note 7)*	-	-	-	-	7,907
Total restricted receivables	7,556,480	32,690	-	7,589,170	7,069,857
Unamortized issuance costs	49,020	-	-	49,020	45,680
Primary government/component unit receivable (payable)	67	(48)	(19)	-	-
Capital assets	1,363	-	-	1,363	1,682
Other assets (note 8)*	6,057	-	-	6,057	9,032
Total Noncurrent Assets	10,531,510	51,868	65,935	10,649,313	9,463,712
Total Assets	\$11,180,948	\$ 52,044	\$ 65,950	\$11,298,942	\$ 10,084,765

*Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.

Balance Sheets (continued)

At October 31, 2010 (with comparative summarized financial information as of October 31, 2009) (in thousands)

	Discretely Presented Component Units			Total	
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	2010	2009
LIABILITIES AND NET ASSETS					
Current Liabilities:					
Bonds payable (net) (note 9)*	\$ 481,566	\$ -	\$ -	\$ 481,566	\$ 472,275
Accrued interest payable	62,072	-	-	62,072	54,142
Payable to mortgagors	191,452	-	-	191,452	172,881
Restricted earnings on investments	13,788	38	-	13,826	13,888
Accounts and other payables	33,506	-	-	33,506	1,632
Deferred fee and mortgage income and other liabilities	217	-	-	217	-
Due to the United States Government (note 14)*	-	-	-	-	2
Total Current Liabilities	782,601	38	-	782,639	714,820
Noncurrent Liabilities:					
Bonds payable (net) (note 9)*	7,992,648	-	-	7,992,648	6,983,210
Payable to The City of New York:					
Loan participation agreement (note 11)*	609,581	-	-	609,581	614,063
Other	194,466	50,470	-	244,936	248,452
Payable to mortgagors	202,779	504	-	203,283	136,457
OPEB liability (note 13)*	8,035	-	-	8,035	6,429
Deferred fee and mortgage income and other liabilities	162,112	-	-	162,112	152,080
Due to the United States Government (note 14)*	2,843	-	-	2,843	1,826
Total Noncurrent Liabilities	9,172,464	50,974	-	9,223,438	8,142,517
Total Liabilities	9,955,065	51,012	-	10,006,077	8,857,337
Net Assets:					
Restricted for bond obligations (note 17)*	525,372	1,032	-	526,404	523,167
Restricted for insurance requirement and others (note 17)*	-	-	43,733	43,733	40,924
Unrestricted (note 17)*	700,511	-	22,217	722,728	663,337
Total Net Assets	1,225,883	1,032	65,950	1,292,865	1,227,428
Total Liabilities and Net Assets	\$11,180,948	\$ 52,044	\$ 65,950	\$11,298,942	\$ 10,084,765

*Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.

Statements of Revenues, Expenses and Changes in Fund Net Assets

Year ended October 31, 2010 (with comparative summarized financial information for the year ended October 31, 2009) (in thousands)

	Discretely Presented Component Units			Total	
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	2010	2009
OPERATING REVENUES					
Interest on loans (note 4)*	\$ 166,788	\$ -	\$ -	\$ 166,788	\$ 157,203
Fees and charges (note 7)*	35,635	-	1,378	37,013	28,557
Income on loan participation interests (note 6)*	4,905	-	-	4,905	15,676
Other	153	-	-	153	93
Total Operating Revenues	207,481	-	1,378	208,859	201,529
OPERATING EXPENSES					
Interest and amortization of bond premium and discount (note 9)*	144,325	-	-	144,325	145,168
Salaries and related expenses (note 12)*	20,319	-	-	20,319	17,834
Trustees' and other fees	4,770	-	-	4,770	4,012
Amortization of debt issuance costs	7,024	-	-	7,024	4,981
Corporate operating expenses (note 10)*	5,567	-	-	5,567	4,973
Total Operating Expenses	182,005	-	-	182,005	176,968
Operating Income	25,476	-	1,378	26,854	24,561
NON-OPERATING REVENUES (EXPENSES)					
Earnings on investments (note 3)*	27,470	334	4,609	32,413	39,090
Other non-operating revenues, net (note 11)*	6,170	-	-	6,170	2,154
Payments to HDC Corporate Services Fund	-	-	(210)	(210)	(818)
Payments from REMIC Subsidiary	210	-	-	210	818
Total Non-operating Revenues, net	33,850	334	4,399	38,583	41,244
Change in Net Assets	59,326	334	5,777	65,437	65,805
Total net assets - beginning of year	1,166,557	698	60,173	1,227,428	1,161,623
Total Net Assets - End of Year	\$ 1,225,883	\$ 1,032	\$ 65,950	\$ 1,292,865	\$ 1,227,428

*Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.

Statements of Cash Flows

Year ended October 31, 2010 and 2009 (in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES

	New York City Housing Development Corporation	
	2010	2009
Mortgage loan repayments	\$ 531,298	\$ 478,564
Receipts from fees and charges	21,182	16,903
Mortgage escrow receipts	75,641	70,437
Reserve for replacement receipts	39,892	19,427
Mortgage loan advances	(1,077,740)	(1,088,259)
Escrow disbursements	(65,571)	(71,966)
Reserve for replacement disbursements	(31,275)	(30,349)
Payments to employees	(17,886)	(16,692)
Payments to suppliers for corporate operating expenses	(5,372)	(4,726)
Project contributions and funds received from NYC	134,603	161,345
Advances and other payments for NYC	(136,609)	(112,184)
Bond cost of issuance	(4,417)	(1,591)
Other receipts	236,318	156,822
Other payments	(112,632)	(167,529)
Net Cash Used in Operating Activities	(412,568)	(589,798)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES

Proceeds from sale of bonds	1,591,371	1,436,404
Retirement of bonds	(572,600)	(604,543)
Interest paid	(134,773)	(154,927)
Payments from component units	210	39,971
Payments to component units	(3,000)	(1,000)
Net Cash Provided by Non Capital Financing Activities	881,208	715,905

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchase of capital assets	(73)	(97)
Net Cash Used in Capital and Related Financing Activities	(73)	(97)

CASH FLOWS FROM INVESTING ACTIVITIES

Sale of investments	21,197,364	17,346,042
Purchase of investments	(21,342,945)	(17,133,919)
Interest and dividends collected	35,136	43,100
Net Cash (Used in) Provided by Investing Activities	(110,445)	255,223
Increase in cash and cash equivalents	358,122	381,233
Cash and cash equivalents at beginning of year	1,092,408	711,175
Cash and Cash Equivalents at End of Year	\$ 1,450,530	\$ 1,092,408

Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.

Statements of Cash Flows (continued)

Year ended October 31, 2010 and 2009 (in thousands)

	New York City Housing Development Corporation	
	2010	2009
Reconciliation of Operating Income to Net Cash Used in Operating Activities:		
Operating Income	\$ 25,476	\$ 22,808
Adjustments to reconcile operating income to net cash used in operating activities:		
Depreciation expenses	391	365
Amortization of bond discount and premium	(1,375)	(1,375)
Amortization of deferred bond refunding costs	998	809
Amortization of bond issuance costs	6,026	4,172
Net cash provided by nonoperating activities	134,773	154,928
Changes in Assets and Liabilities:		
Mortgage loans	(802,373)	(396,918)
Accrued interest receivable	(1,940)	8,692
Other receivables	18,910	(55,151)
Bond issuance costs	(11,696)	(1,887)
Primary government/component unit receivable (payable)	79,344	(250,533)
Other assets	2,852	(1,659)
Payable to The City of New York	5,174	24,090
Payable to mortgagors	85,799	(92,654)
Accounts and other payables	34,893	2,137
Due to the United States Government	(17)	12
Restricted earnings on investments	(4,053)	(3,560)
Deferred fee, mortgage income and other liabilities	6,320	2,849
Accrued interest payable	7,930	(6,923)
Net Cash Used in Operating Activities	\$ (412,568)	\$ (589,798)
Non Cash Investing Activities:		
Decrease in fair value of investments	\$ 1,736	\$ (437)

Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.

CREDITS

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