



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Investment Report as of November 14, 2022
DATE: November 22, 2022

Attached please find the Corporation's Investment Report as of November 14, 2022. Funds under management totaled approximately \$4.8 billion. This report reflects routine investment activity.

The Bond Reserve was revised and approved by the Audit Committee on November 30, 2021, and is required to be reviewed annually. After debt service on the Open Resolution was paid on November 1, 2022, and certain redemptions made, the amount of long-term bonds outstanding in the Open Resolution is approximately \$8.5 billion. Based on this balance, a 1.50% Reserve would equal \$127 million, and a 2% Reserve would equal \$169 million. During fiscal year 2022, the Reserve was funded at \$150 million. Due to the higher amount of bonds outstanding, the strong, diversified cash flow in the Open Resolution, and the \$49 million of guaranty and working capital reserves currently cash funded, HDC Staff recommends that the Reserve should be increased from \$150 million to \$160 million at this time.

Monday, November 14, 2022

	11/14/2022	10/31/2022	Weekly Change	10/31/2022	Change from 10/31/2022	10/31/2021
Total Investments	4,833,815,821	5,198,430,341	(364,614,520)	5,198,430,341	(364,614,520)	5,849,427,053
Investments by Pool:						
Open Resolution Revenue	238,676,782	413,687,687	(175,010,905)	413,687,687	(175,010,905)	357,093,237
Project-Related GNMA's	17,030,152	17,030,152	-	17,030,152	-	17,490,438
Open Resolution DSR	242,589,567	242,587,458	2,109	242,587,458	2,109	230,537,342
Open Resolution Bond Proceeds	1,495,123,230	1,539,180,250	(44,057,020)	1,539,180,250	(44,057,020)	2,233,921,186
Open Resolution Redemption	-	152,460,339	(152,460,339)	152,460,339	(152,460,339)	16,537
Open Resolution Prepayment	116,800,322	101,495,959	15,304,363	101,495,959	15,304,363	120,944,194
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	360,706	360,032	674	360,032	674	358,056
Mitchell-Lama Prepayment	207,065	6,894,159	(6,687,094)	6,894,159	(6,687,094)	266,767
NYCHA (Stand Alone, All Funds)	29,061,298	29,061,048	250	29,061,048	250	40,834,417
HDC Pass Through	4,592,466	4,458,805	133,661	4,458,805	133,661	4,460,972
HPD Participating Loan (Schermerhorn)	5,298,063	5,206,668	91,396	5,206,668	91,396	6,054,345
HPD Grant Funds (Harp Proceeds)	4,246,600	4,246,600	-	4,246,600	-	4,114,200
Bond Proceeds, Non-OR	-	-	-	-	-	21,547
Bond Revenue Funds, Non-OR	168,293,856	178,853,425	(10,559,569)	178,853,425	(10,559,569)	170,468,499
Subtotal, Bond-Related	2,322,280,106	2,695,522,581	(373,242,475)	2,695,522,581	(373,242,475)	3,186,581,737
Housing Impact Bonds - Bond Proceeds	-	-	-	-	-	-
Housing Impact Bonds - Debt Service Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	14,400	14,410	(10)	14,410	(10)	-
Housing Impact Bonds - Loan Funds	162,166,398	176,950,768	(14,784,370)	176,950,768	(14,784,370)	262,648,768
Housing Impact Bonds - Mortgage Reserve	3,425,167	3,425,167	-	3,425,167	-	2,973,078
Housing Impact Bonds - Rebate	-	-	-	-	-	-
Housing Impact Bonds - Redemption	-	-	-	-	-	-
Housing Impact Bonds - Revenue	21,362,440	18,870,000	2,492,440	18,870,000	2,492,440	11,959,905
Housing Impact Bonds - Sun Loan Proceeds	21,177,738	22,838,295	(1,660,557)	22,838,295	(1,660,557)	9,178,578
Subtotal, HIB Bond-Related	208,146,143	222,098,640	(13,952,497)	222,098,640	(13,952,497)	286,760,329
HPD Funds	348,654,585	350,388,700	(1,734,115)	350,388,700	(1,734,115)	328,831,760
HPD Grant Funds (Section 661)	548,221,132	544,604,844	3,616,288	544,604,844	3,616,288	771,504,820
Escrows (HDC retains earnings)	83,170,839	77,328,056	5,842,784	77,328,056	5,842,784	73,623,789
Reserves for Replacement, Escrows	442,404,799	438,244,032	4,160,767	438,244,032	4,160,767	422,973,651
Subtotal, Loan Servicing	1,422,451,356	1,410,565,631	11,885,725	1,410,565,631	11,885,725	1,596,934,019
Housing Assistance Corp.	3,523,271	3,523,216	55	3,523,216	55	5,309,686
REMIC	164,583,598	164,732,824	(149,226)	164,732,824	(149,226)	158,116,164
Mitchell-Lama Claim Payment Fund	-	-	-	-	-	-
NYSEDA - HFA/JASA Loan Fund Proceeds	874,271	878,831	(4,560)	878,831	(4,560)	2,019,734
Construction Loan Mortgage Equity	29,689,908	29,330,225	359,683	29,330,225	359,683	30,466,323
Community Development Block Grant	1,711,495	1,713,805	(2,310)	1,713,805	(2,310)	1,890,585
Corporate Services -- 421a Funds	126,428,152	126,351,582	76,570	126,351,582	76,570	203,779,562
Corporate Services -- DOJ	1,045,243	1,043,707	1,536	1,043,707	1,536	1,039,267
Corporate Services -- Committed to HDC Loans	164,307,429	163,520,418	787,010	163,520,418	787,010	40,621,712
Corporate Services -- Committed to HDC Open Res	8,044,940	7,366,254	678,685	7,366,254	678,685	6,212,268
Corporate Services -- General/Operating***	45,942,669	61,002,343	(15,059,675)	61,002,343	(15,059,675)	25,706,030
Corporate Services -- Future Mitchell Lama Loan Fund	76,724,806	65,019,159	11,705,647	65,019,159	11,705,647	65,817,168
Corporate Services -- HUD Multi-Family Loan Fund	880,789	880,789	-	880,789	-	4,815,162
Corporate Services -- HPD 15 Year Reserves	2,246,349	2,246,127	222	2,246,127	222	2,220,526
HPDMOU	23,225	13,645	9,580	13,645	-	14,780
Corporate Services -- OPEB****	13,350,000	13,350,000	-	13,350,000	-	7,500,000
Corporate Services -- NYCEEC	991,544	989,692	1,852	989,692	1,852	984,118
Corporate Services -- Designated and Restricted / Rating and Reserves **	240,570,528	228,280,871	12,289,657	228,280,871	12,289,657	222,637,885
Subtotal, HDC Non-Bond Programs	880,938,216	870,243,489	10,694,728	870,243,489	10,694,728	779,150,969
Total, All Pools	4,833,815,821	5,198,430,341	(364,614,520)	5,198,430,341	(364,614,520)	5,849,427,053

* This amount represents the 2nd mortgage payoffs from the Mitchell Lama closing held by HDC prior to transfer to REMIC trustee

** 150,000,000 Bond Reserve

** 2,587,000 2014 B DSR

** 8,241,750 2018 B DSR

** 15,000,000 HDC Risk Sharing Reserves COOP City (139)

** 9,355,556 HDC Financial Guaranty Reserves NYCHA Tax credit (140)

** 8,135,200 FHA Risk Sharing Reserve (139)

** 26,026,686 Working Capital

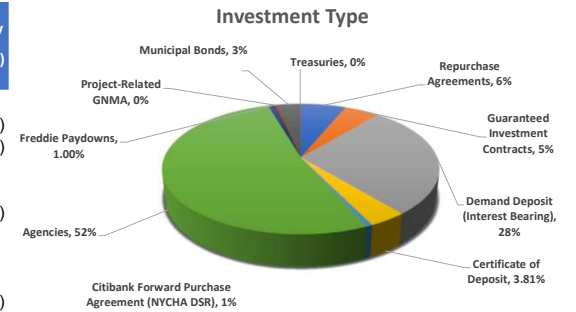
** 7,253,770.68 Green Swap (137)

*** 3M Self Insurance Reserve for Errors and Omissions

**** OPEB Cash Balance 203,694.20

Monday, November 14, 2022

	11/14/2022	% of Securities Held	10/31/2022	Weekly Change	10/31/2022	10/31/2022 to Now
Total Investments	4,833,815,821		5,198,430,341	(364,614,520.17)	5,198,430,341	(364,614,520.17)
Investments by Security:						
Repurchase Agreements	301,764,000	6.24%	63,241,000	238,523,000	63,241,000	238,523,000
Guaranteed Investment Contracts	232,910,693	4.82%	246,824,744	(13,914,051)	246,824,744	(13,914,051)
Demand Deposit (Interest Bearing)	1,348,952,646	27.91%	1,927,208,114	(578,255,469)	1,927,208,114	(578,255,469)
Certificate of Deposit	184,000,000	3.81%	184,000,000	-	184,000,000	-
Citibank Forward Purchase Agreement (NYCHA DSR)	29,048,498	0.60%	29,048,498	-	29,048,498	-
Agencies	2,517,994,000	52.09%	2,517,994,000	(0.00)	2,517,994,000	(0)
Freddie Paydowns	48,417,833	1.00%	48,417,833	-	48,417,833	-
Project-Related GNMA	17,030,152	0.35%	17,030,152	-	17,030,152	-
Municipal Bonds	150,685,000	3.12%	150,685,000	-	150,685,000	-
Treasuries	3,013,000	0.06%	13,981,000	(10,968,000)	13,981,000	(10,968,000)
Total	4,833,815,821	100.00%	5,198,430,341	(364,614,520)	5,198,430,341	(364,614,520)



Diversification Details:

Repurchase Agreements:	Amount Outstanding	Combined Weighted Avg.
Daiwa Securities	284,716,000	3.57
Mizuho Securities Usa, Inc.	17,048,000	
Total	301,764,000	

Guaranteed Investment Contracts	Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank	7,106,905	3.05%	5/2030-5/2037	*5.47
Societe Generale GIC	70,117	0.03%	11/1/2034	3.50
Toronto-Dominion Bank c/o TD Security-GIC	139,517,488	59.90%	5/1/2025	0.647
Toronto-Dominion Bank c/o TD Security-GIC	86,216,183	37.02%	3/1/2026	2.187
Total	232,910,693	100.00%		

Note: All current agreements are uncollateralized

*Weighted Avg. for Bayerische

*SIFMA Based Variable Rate

Certificate of Deposit	Amount Outstanding	%	Maturity	Interest Rate
NYCB - Hunters Point	184,000,000	100.00%	4/1/2024	3.76
Total	184,000,000	100.00%		

Demand Deposit (Interest Bearing)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Bridge Hampton National Bank	307,972,201	26.16%	↑ 3.05%	0.80%
Customer Bank	11,362,801	0.97%	2.05%	0.02%
Dime	24,943,578	2.12%	↑ 3.05%	0.06%
Hanover	50,465,185	4.29%	↑ 2.45%	0.11%
Lakeland Bank	1,257,216	0.11%	1.95%	0.00%
NYC Community Bank	25,408,891	2.16%	2.10%	0.05%
Bank of the Ozarks	-	0.00%	↑ 3.02%	0.00%
Signature	472,775,056	40.16%	↑ 3.00%	1.20%
Sterling National Bank	283,143,671	24.05%	↑ 3.10%	0.75%
Total	1,177,328,600	100.00%		2.98%

Demand Deposit - Fixed Rate Special Agreements	Amount Outstanding	%	Interest Rate	Weighted Avg.
NYC Community Bank***	19,769,194	11.52%	2.30%	0.26%
Customer Bank ICS	12,259,354	7.14%	2.05%	0.15%
Customer Bank ICS	63,031,895	36.73%	2.05%	0.75%
Flushing Commercial Bank Non-ICS	61,973,535	36.11%	↑ 3.60%	1.30%
Ozark ICS	11,383,092	6.63%	↑ 2.65%	0.18%
Signature	3,206,975	1.87%	↑ 3.00%	0.06%
Total	171,624,045	100.00%		2.70%

Note : Does not include DDA accounts that reconcile to zero.

Market Highlights	
SOFR	3.78
1 yr Treasury	4.59
2 yr Treasury	4.34
3 yr Treasury	4.17
7 yr Treasury	3.89
10 yr Treasury	3.82
SIFMA	2.19

Portfolio Market Value	
Book Value	2,700,231,603
Market Value	2,238,053,616
Shock Analysis	
Market Value Dn 50	2,326,084,024
Market Value Dn 25	2,295,075,644
Market Value Up 25	2,233,251,988
Market Value Up 50	2,203,994,029

