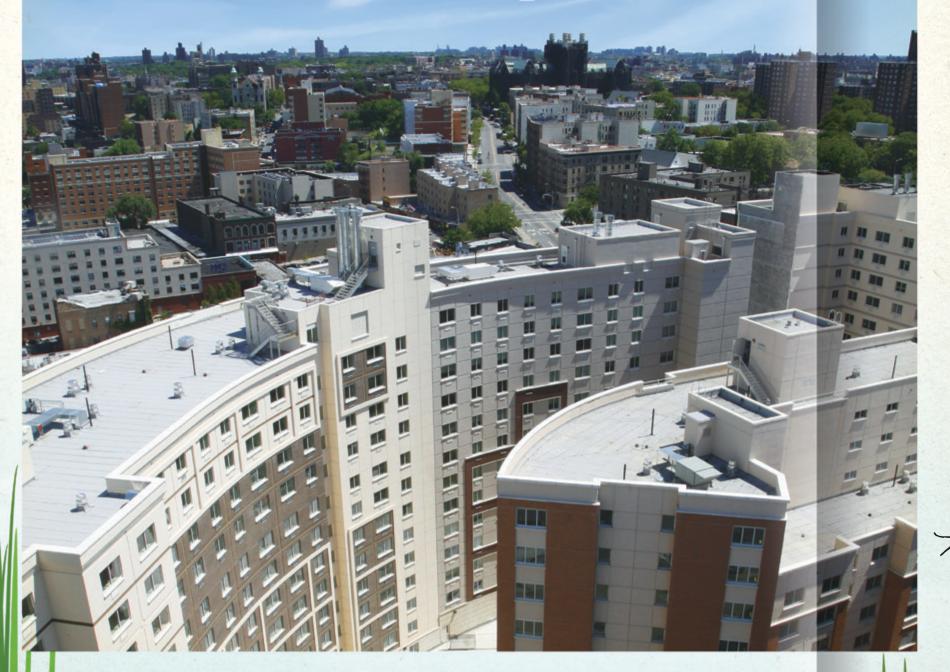




"Green" is much more than a convenient catch-phrase or socially acceptable set of nebulous parameters. It is the way we approach the job that we do, and the standard to which we hold our partners.



In a City that thrives on a robust construction industry, it's both remarkable and sobering that since 2008 the number of new construction starts under Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP) accounted for more than half the number of all new residential construction permits issued by the City's Department of Buildings.





By the end of 2011, under the NHMP, which began production in FY 2003, HDC had issued more than \$6.5 billion in bonds and devoted more than \$1 billion in cash subsidy to fund nearly 60,000 of the more than 128,000 units already completed or under construction. In the 2011 calendar year alone, the Housing Development Corporation (HDC) and the Department of Housing Preservation and Development (HPD) funded more than 18,000 units for low-, moderate-, and middle-income New Yorkers—14,458 preserved and 3,606 new construction—creating thousands of construction and construction-related jobs along the way. From the beginning to the close of the 2011 calendar year, HDC had accomplished a great deal—funding the construction, refinancing or renovation of enough housing to shelter nearly 30,000 New Yorkers.

We started 2011 with an important statement about the way forward. In January, HDC—along with its sister agency HPD—made a critical, strategic move to advance environmentally and health conscious construction practices. All new construction projects and substantial rehabilitation projects receiving funding from HDC and HPD are now required to achieve certification with Enterprise **Green Communities.** The Green Communities criteria is the only comprehensive green building framework designed for affordable housing and provides proven, cost-effective standards for creating healthy and energy-efficient homes. And that's just the benchmark we set for ourselves.

As you'll read in the report that follows, "green" is much more than a convenient catch-phrase or socially acceptable set of nebulous parameters. It is the way we approach the job that we do, and the standard to which we hold our partners. In making green part of our ethos, we require energy efficiency, water conservation and healthy air quality indoors and outdoors. And just as important we hold the bottom line steady—lower operating costs mean lower overhead which translates into more sustainable affordability.

We firmly believe that green building standards are the way forward and are dedicated to the proposition that New York City will be a leader in both this practice and philosophy. Requiring green building methods, from site preparation, to the materials we use and the buildings we design will leave us all better off and better prepared for the future. Cleaner air, renewable energy sources and stronger requirements for clean, green building practices are our common goals. In the sections that follow you'll read about some of our latest achievements, our developments and developers, and a few of the people who have made these new, affordable buildings home. We hope you'll find this report informative and even inspiring. We welcome any comments you have about the City's efforts to preserve and expand its supply of affordable housing and lay green to our many wonderful neighborhoods.

Mathew M. Wambua







The admonition to "think global, act local" may now be a cliché, but that doesn't diminish the importance of the message. With respect to the City of New York, and the health of its neighborhoods, it is a mantra and the theme of Mayor Michael R. Bloomberg's PlaNYC initiative to deal comprehensively with the most critical issues facing our City's continued growth and prosperity through the year 2030. From creating more parks and open space, to improving air and water quality, to shrinking our impact on global climate change, we are determined to be increasingly good stewards of our environment, indoors and out. In building a healthier city, we are incorporating respect for nature and life into brick and mortar. These things are not antithetical—they are intrinsically bound. This ethos is incorporated in our building codes, the operation of our buildings—and our transportation system.

With New York City's population at an all-time high, developing and preserving affordable housing is as important as it has ever been and it is our mission to see that this housing is healthy and responsive to our goals for sustainability. We have, and are building into our day-to-day operations, a clear sense of the importance of using "green" as a framework for all of the work that lies ahead. In January 2011, HPD took the lead in announcing that all new construction and substantial renovation of affordable multi-family properties

would adhere to the <u>Enterprise Green Communities</u> standards to ensure the City's investments in affordable housing are going towards buildings that have deeper affordability through lowered utility bills and healthier living environments, while balancing maximum benefit to tenants and owners.

Building and preserving green housing not only makes economic sense in that buildings are energy-efficient and sensitive to the use of precious resources; it makes moral sense as well. The neighborhoods that we invest in are those that have suffered from disinvestment in the past and are most in need of a fresh start. By building green, we are improving the quality of urban life and health for the residents. Preliminary findings from a study underway at HPD, funded by the MacArthur Foundation and the National Institutes of Health, show that not only do tenants benefit from lower rents and better-quality housing; they also have markedly improved physical and mental health—and because of lower housing costs, they're also better able to cover other critical living expenses, including family health care costs.

That means we are on the right track. Together with our partners in the public, private and not-for-profit sectors, we are making a difference; taking ambitious strides toward establishing a legacy of a more affordable, environmentally conscious and healthier New York City.





THE COMM TMENT TO BUILD GREEN CAME OUT OF

An act of love, faith and hope.

Les Bluestone and Avery Seavey of Blue Sea Development Company have for years played a part in the City's efforts to transform the South Bronx from a famously economically disenfranchised neighborhood to a place people can happily call home.





"When we started 30 years ago," said Les Bluestone, "the commitment to build green came out of an act of love, faith and hope. There wasn't a lot of knowledge about it then or materials with which to do it. Now there's an abundance of both." So much so that Bluestone foresees a time in the not too distant future when the words "building green" will be eliminated from the lexicon. "All buildings will be green buildings." Three of Blue Sea's Bronx buildings—The Eltona, The Colin Powell Apartments and The Melody—were the first, second, and third affordable LEED (Leadership in Energy and Environmental Design) Platinum buildings, respectively, in New York State.

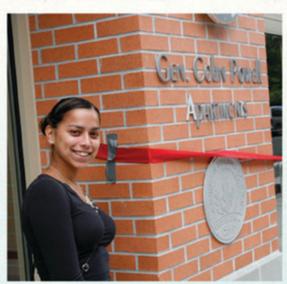
"We want to do what's right for the local community and the global community," said Avery Seavey. "Constructing green, energy-efficient buildings is the way to do that. I'm very proud of the buildings we've done with HDC." "Sure, we're profit-motivated," Seavey went on, "but not greedily so. We know our initial costs will be higher, but over time..." (which, Bluestone noted, is not a phrase developers are particularly fond of) "we'll see operating costs reduced."

Blue Sea operates under the injunction that, whether from building materials, design, or execution, a building—above all—should "do no harm." The question Bluestone and Seavey put to their workers is: "What would you want if you lived there?" From the answers to that question have sprung some truly innovative elements and elegant designs that make their buildings distinctive. The 10 wind turbines on the roof of The Eltona may not produce quite the amount of energy the developers had hoped for, but, said Bluestone: "They're great in the winter when the winds are high. I'd definitely use them again, if I'm building under the right weather conditions."















Another Blue Sea innovation, to rise from the roof of Forest House in the Morrisania section of the Bronx, is a glass-topped, pesticide-free urban farm space. Residents of this eight-story, low-income building will be able to buy shares in the farm, Sky Vegetables, and its produce will be sold to local outlets, food co-ops, schools, and restaurants.



The Eltona is a smoke-free, state-of-the-art development equipped with high-tech exercis equipment to make getting and staving fit fun.

"The hassles involved in building green can be off-putting to some developers," Seavey admitted. "There are extra steps to getting wind turbines and working rooftop farms approved, but we worked with the City to make that happen and I hope we've paved the way for other developers to follow our lead."

Bluestone and Seavey are concerned about the health of their tenants and not above making it easy for them to adopt an enjoyable fitness routine—without knowing it. The exercise rooms at The Melody and Forest House have stationary bikes equipped with video screens connected to the Internet. "Kids can plot their biking courses and race against people anywhere in the world who have the same system. They're getting exercise without even knowing it," Bluestone said with a laugh.

The Melody was the first to use a cogeneration system, which employs natural gas to simultaneously produce both electricity and heat. "It's an incredibly simple system," said Seavey. "It powers the boilers, recaptures waste heat and uses it to produce all the hot water in the building. And it cuts our energy costs." The system was tried out in The Eltona and is in use in Forest House and General Colin L. Powell Apartments.

The "Colin Powell", Blue Sea's seven-story building on the corner of Leggett Avenue and Fox Street in the Longwood section of the Bronx, is named for General Colin Powell, former head of the Joint Chiefs of Staff and U.S. Secretary of State, who grew up nearby on Fox Street. The building was constructed in collaboration with Habitat for Humanity NYC, marking the first time a Habitat affiliate has built an affordable multi-family home with a for-profit developer. The Colin Powell's glorious 2,400-square-foot rooftop garden soaks up an inch of rainfall and insulates the building from the summer sun. Forty-two cooperative apartments are provided for moderate-income families and eight for lower-income families selected by Habitat for Humanity. The sweat equity included 300 hours of labor on their own building, other Habitat projects, or in the City's shelters.

Blue Sea commissioned artwork by internationally renowned French artist Beatrice Coron for the lobbies and exteriors of The Colin Powell, The Melody and Forest House. At Forest House, Ms. Coron is working with children who live in the surrounding NYCHA buildings to design



Blue Sea incorporates green common areas into their develop ments to encourage the resident to interact and to create a sense of community within the buildin

a 300-foot fence that will be decorative as well as functional. "When those kids walk out of their buildings and see that fence," Bluestone said. "They can say, 'I did that." And that is one more way that Blue Sea's buildings live in harmony with the community.

A Case Study in Healthy Living:

The Eltona

This 100% smoke-free, pet-free, five-story green building in the Melrose section of the South Bronx racks up several firsts: first HDC-financed project for Blue Sea Development Company; first LEED Platinum building in New York State; first building in New York City to sprout wind turbines on its roof. The Eltona offers 63 rental apartments (one-,two-, and three-bedrooms) for low-income families earning

The Eltona is not only green inside and out: it is the subject of a research project designed to track the health of the residents and the incidence of asthma.

less than 60% Area Median Income (AMI), or \$46,080 for a family of four. A gracefully landscaped open space and community garden integrate the beauties of nature into urban living. Each apartment has a separate air ventilation system, energy-efficient fiberglass windows, and low-flow fixtures to reduce water usage. Constructed with the health of its tenants in mind, the walls are covered with low VOC (volatile organic compounds) paints; the recyclable carpet

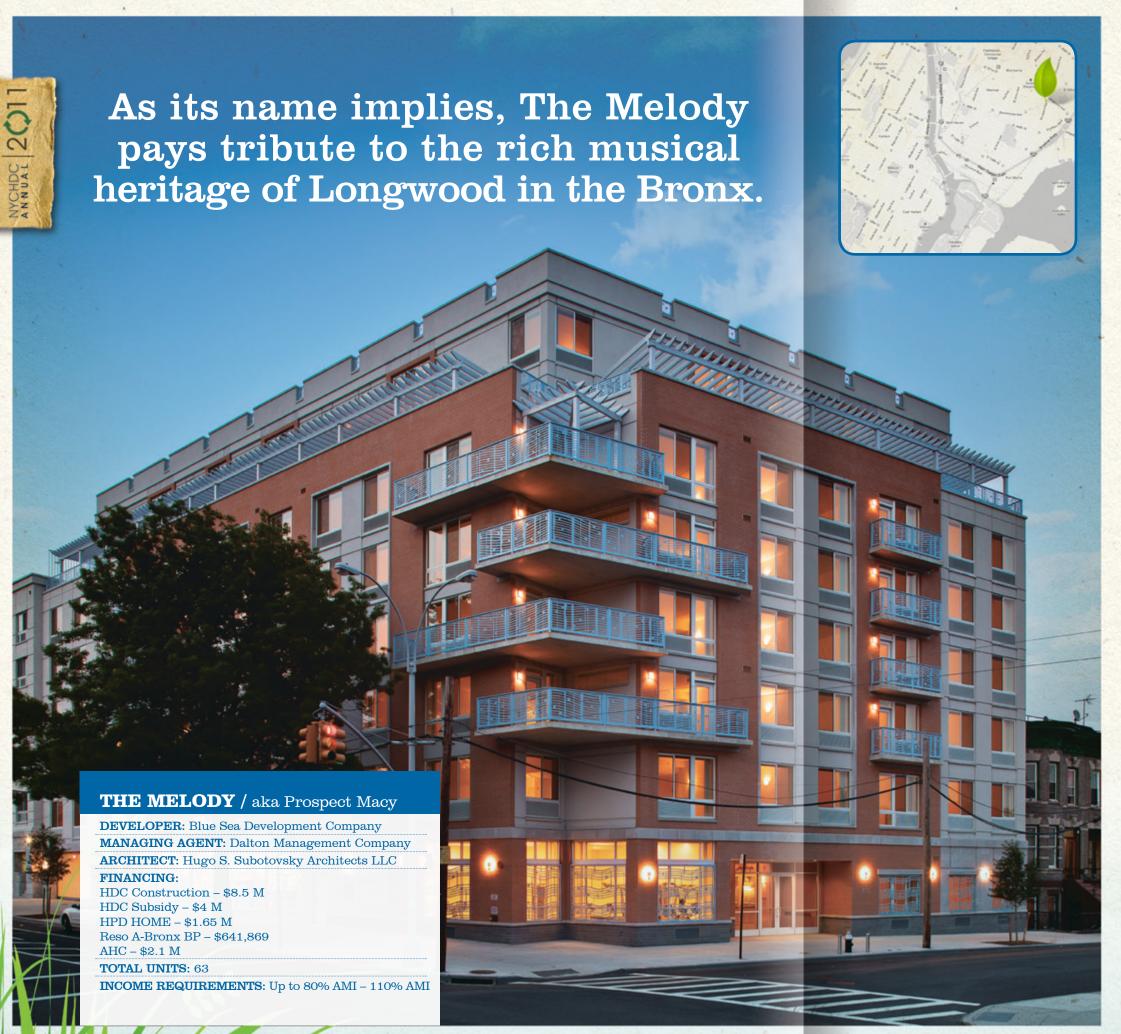
tiles and wall coverings are also low VOC. Storage and laundry rooms are located on each floor, and surface parking is available for 17 vehicles.

Because the Bronx has some of the highest rates of asthma in the nation, residents of The Eltona participated in a research study conducted over a two-year period by Mount Sinai Hospital to determine if living in a LEED-certified building impacts the respiratory health of its tenants. The study followed 40 people, age 10 months to 58 years, 61% of who were children or adolescents and 61% of who had self-reported, medically

diagnosed asthma. Highlights of the recently published results show that, whereas study participants previously had experienced asthma symptoms 7.4 days per month, 18 months into the study this had dropped to 1.3 days per month. Initially, 56% of the participants reported having asthma symptoms that lasted all day; six months later that percentage had dropped to 17%; at 12 months and 18 months into the study, it was 0%. Tenants were educated in the use of green cleaning products and ways to reduce exposure to environmental asthma triggers. The study determined that nine months after receiving such education the new knowledge had been retained and behaviors changed.

"Doctor visits for asthma symptoms decreased over time," said Elizabeth Garland, MD, MS, Department of Preventive Medicine, Mount Sinai School of Medicine. "We attribute these results to living in a smoke-free building, constructed with green materials, that has ample ventilation and good indoor air quality."





Music and Art: Living in The Melody

Its history includes and spans the careers of Dizzy Gillespie, Thelonious Monk, Eddie Palmieri, Tito Puente, John Coltrane, Miles Davis, and Grandmaster Flash, among a host of other greats who once played nightly in neighborhood clubs. Their rhythms now resound in the artwork of internationally famous artist **Béatrice Coron** that adorns The Melody's lobbies, stairwells, and exteriors. Ms. Coron's work has been shown at New York's Metropolitan Museum of Art, The Getty in Los Angeles, The Museum of Fine Arts in Boston, as well as museums in France, Canada, and Guadeloupe. Her signature iron and metal cutouts, depicting musical notes and musicians blowing horns, add touches of joy and whimsy to the building.

The Melody, an eight-story building located in the Longwood section of the South Bronx, for decades one of the poorest neighborhoods in the nation, achieves LEED Platinum as well as Energy Star® green standards. It offers 63 one-, two-, and three-bedroom cooperatives for families earning between 80% and 110% AMI, or

between \$61,440 and \$84,480, respectively, for a family of four. The development is remarkable on its own: the fact that there is an active real estate market for these homeowners, apartments is a testament to how much has changed in the Bronx; all due to the City's concerted affordable housing development and preservation activities.

Many apartments have balconies protected by Coron's signature lace-like railings. All have individual heating and air-conditioning units

whose thermostats can be controlled by the tenant. The obesity-fighting, professionally equipped fitness room features a children's climbing wall and state-of-the-art weight, strength, and resistance training equipment that rivals that in the most expensive gym. An outdoor exercise path allows for fitness stations along the way with leg pressing, rowing, and air-walking equipment.

The #2 and #5 subway lines are within walking distance of both The Eltona and The Melody. The Melrose Station on the Metro-North Railroad is close by, and various bus routes pass nearby, making the developments just the sort of transit-oriented housing that the City considers essential to a sustainable future.



Built in partnership with the City and Habitat-NYC, Blue Sea Develo ment's LEED Platinum Melody has made homeownership a reality for 6 low- and moderate-income families



ViaVerde

Cascading rooftops, rushes of light and airy communal spaces characterize Via Verde. Subsidized housing and aesthetics combine in this long, narrow, mixed-income, mixed-use residential building rising from a former railroad yard in the South Bronx.



Trapezoidal in shape, the structure comprises an elegant succession of three distinct ascending housing types: three- to four-story single family townhouses with orange doors, bright yellow exterior panels, and private backyards at the southern end of the building; a midrise, six-to-twelve-story structure in the center; and a 20-story tower at the north end. All the townhouses and a southern portion of the central mid-rise building are composed of co-operative apartments for

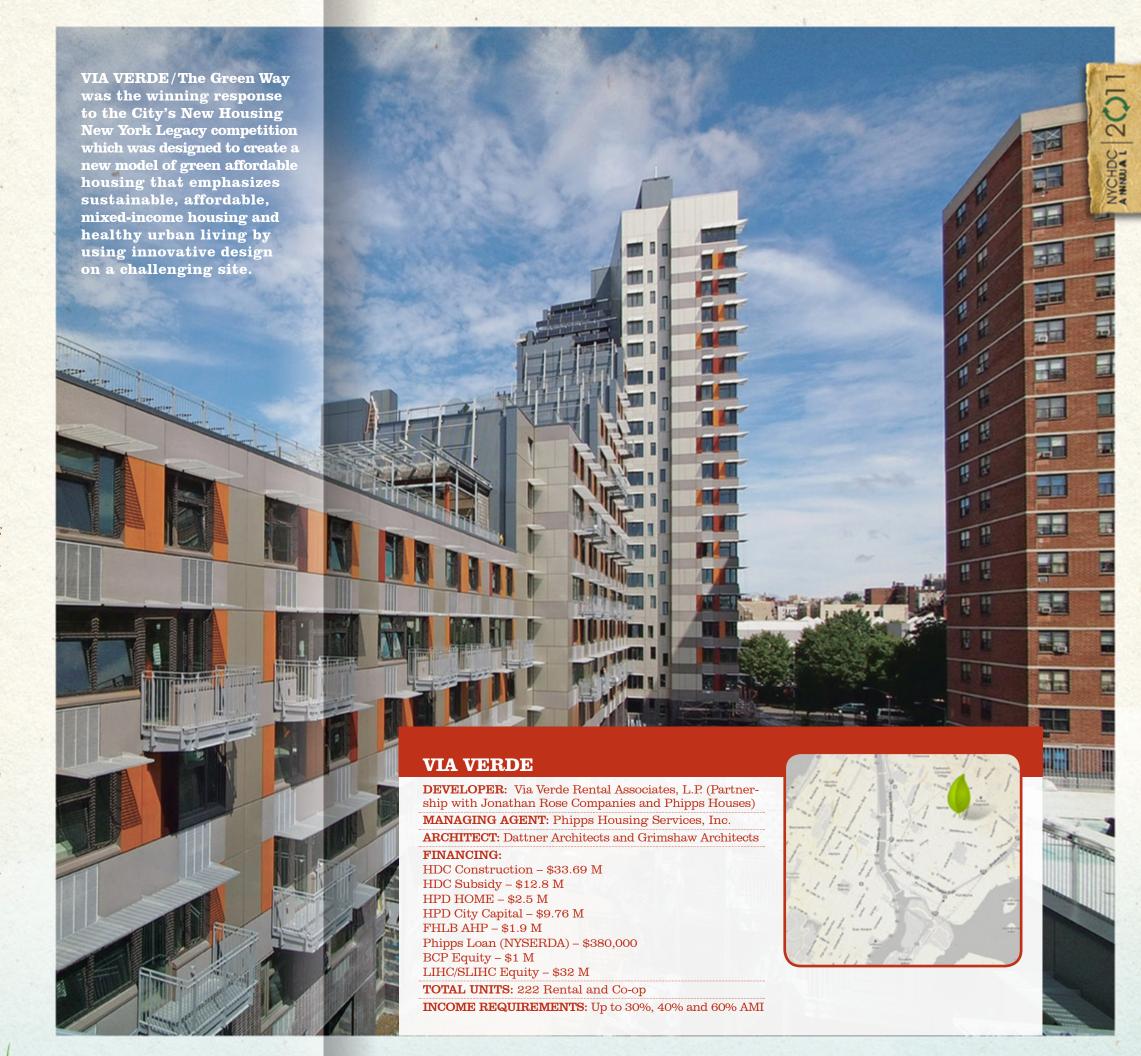
Prefabricated facade panels contribute to energy efficiency and great design.

households earning between \$53,760 and \$76,800 for a family of four. Rental units in the tower and northern portion of the midrise building are reserved for those earning no more than \$46,080 for a family of four. Seventeen units are earmarked for formerly homeless tenants. In total, the building has 151 rental and 71 co-op units.

Making up the heart of Via Verde, the "Green Way," is a semi-enclosed courtyard resembling a village square bordered by a bright green fence made of recycled plastic lumber and containing a large play area for children and an amphitheatre for outdoor concerts and theatrical performances. Rooftops rise one above another in a graceful,

step-like design with green roofs and south-facing solar panels on three levels. The 300 vertical panels make up a 66-kilowatt system which provides enough electricity to service the building's common areas.

The stepped-up design of this LEED Gold-standard building seamlessly integrates the beauties of natural surroundings with the needs and realities of city living. At the third-floor level rows of air-purifying evergreen trees pay tribute to the enduring and health-enhancing properties of green. From the fourth-floor level spring apple and pear trees. Fifth-floor rooftops, the most southern facing, provide deep gardening beds in which tenants may grow their own fruits and



"Let it be known, that where the Bronx once burned we are building gardens in the sky."



- RUBEN DIAZ, JR. / Bronx Borough President

vegetables. The seventh floor houses a professionally equipped, glass-enclosed fitness center, which opens onto an extensive green roof suitable for the cultivation of hardy plants and shrubs. Its two-to-four-foot soil bed collects rain water and siphons it off to holding tanks where it can be used for other purposes. Rooftop gardens absorb rainwater runoff and dissipate heat to provide opportunities for active gardening, fruit and vegetable cultivation. A storm water reclamation system recycles water for irrigation, thereby preventing an overflow of water from entering the City's sewage

system. The huge community room on the tower's 20th floor has a complete kitchen at one end and glass doors at the other that open onto an inviting landscaped terrace.

Like Blue Sea's developments, Via Verde takes a forceful swing at asthma through its use of non-toxic paints and building materials and at obesity through its state-of-the-art exercise equip-

ment and by encouraging tenants to walk. Interior stairwells, outfitted with vibrant green walls, vertical ascending windows, and motion-activated lighting, make taking the stairs an attractive alternative to taking the elevator. Easy access to those stairways means that residents may climb up seven floors to each terraced rooftop along the way, or step down to them after a workout in the seventh floor gym.

All units have dishwashers; some have built-in washers and dryers. Bathrooms are equipped with low-flush toilets and vanity cabinets made of oak. The apartments have hardwood floors and ceiling fans to discourage the use of air conditioners. Built-in homework desks are placed near the kitchens so parents can keep an eye on their kids. Distinctive outdoor architectural features such as sunshades, glass bricks, multicolor panels on the façade, and the delicate zigzagging design of the concrete in the entranceway give the building a special look.

Montefiore Medical Center occupies a portion of the tower's ground floor and will see to the health of the building's residents as well as of the neighborhood at large. Promoting health and going green, that's Via Verde's charge.

"Let it be known," said Ruben Diaz, Jr., Bronx borough president, at Via Verde's groundbreaking ceremony, "that where the Bronx once burned, we are building gardens in the sky."

Phipps Houses Development Group and Jonathan Rose

Companies are equal partners on the project, with Phipps taking the lead on the rental units and Rose on the homeownership portion.

As a development, Via Verde seems poised for greatness: "We try to build environmentally, socially, and economically responsible buildings," said Rose. "Green buildings not only reduce the environmental impact, but also improve the health of their residents. We want to build as beautiful a building as we can

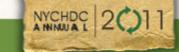
on an affordable budget. An attractive building improves the neighborhood and increases resident pride."

It takes many partners to create affordable housing and Via Verde's rental component is financed through HPD's Low Income Rental program, the sale of HDC taxable bonds, HDC subsidy, Federal Home Loan Bank, AHP funds, HPD and DHCR (The New York State Division of Housing and Community Renewal) tax credit equity, developer equity, and NYSERDA (New York State Energy Research and Development Authority) funds. The cooperative component is financed through the sale of HDC taxable bonds, HDC subsidy, Reso A Funding from the Bronx Borough President, AHC subsidy, developer equity, and NYSERDA.



The homes in Via Verde have plenty of light and air and designed to keep costs down which is a key to relieving the rent burden on financially stressed households.





Jonathan Rose Companies and Phipps Houses

"At Jonathan Rose Companies we believe in building healthy buildings in neighborhoods of choice," said its president, Jonathan Rose. "It's very important for the building to be placed near appropriate transportation. People need mass transit to get to work. They need a neighborhood that is walkable so they can get to school, to social services and shops."

Via Verde satisfies these criteria by being located close to what is known as "the Hub" of the South Bronx, its primary shopping district and spot where four main roads converge: East 149th Street, Willis, Melrose, and Third Avenues. At least eight bus routes meet at the Hub, and the #2 and #5 trains stop at the nearby 149th Street station.

Phipps Housing is a non-profit group, not the most common designation for a real estate developer. "Maybe so," said Adam Weinstein, president and CEO. "But Phipps is a 106-year-old organization that has always been a socially motivated enterprise. We seek to carry out policy by doing and are completely aligned with City objectives to create sustainable housing opportunities while lifting up neighborhoods."

Winner of The New Housing New York Legacy International Competition, Via Verde is the inspiration of New York's Dattner Architects and London-based Grimshaw Architects.

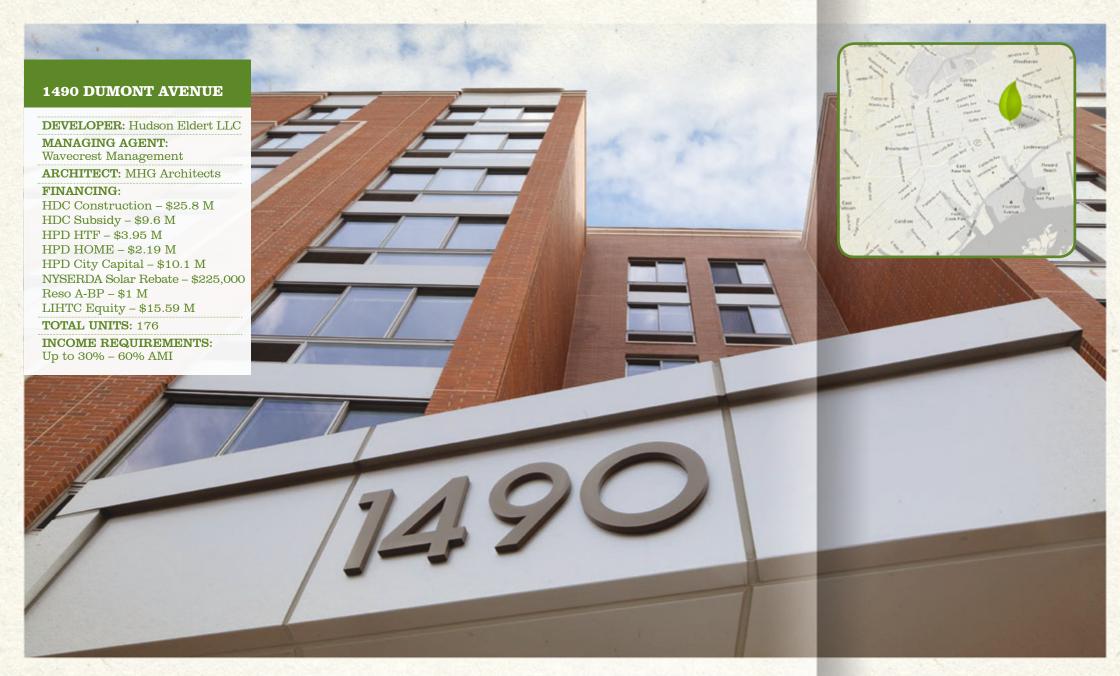
Despite some initially higher costs for developers, "It's easy to build green," Weinstein pointed out. "Harder to maintain green. We build buildings from the inside out, ensuring that the materials used inside the building are not only durable and repairable, but that they're also affordable and consume less energy. The real energy savers are in features such as apartment ceiling fans and motion-activated lighting on the stairwells."

"We did all we could to make Via Verde attractive while keeping the tenants' costs down," Rose added. "If we help a family save on its electricity bills, maybe they can spend more on day care."

The panels or rain screen on the building's façade are one way Via Verde's developers kept building costs down while making the operation of the building more cost-effective. "They are easier to install than brick," Rose explained, "thus reducing labor costs, and have a longer life. The extra insulation behind the panels saves energy and cuts those costs as well."

Looking toward the future, Rose said: "I believe that healthy cities are able to provide housing for all demographic groups, therefore it is essential to figure out how to build for low-, middle-, and moderate-income families as well as at market rate. There is an enormous national and local need for affordable housing, and I am somewhat concerned by the cutbacks in funding for affordable housing I see at the federal level."

The Phipps vision for the future is also affordable housing built in a manner meant to last. "The beauty of affordable housing," said Weinstein "is in setting up a rent structure for working families. You begin with low rent, add energy-saving amenities that save money, and little by little you will see a family's income rising faster than the percentage it spends on rent. This gives people an incentive to invest in their community. Via Verde's rent structure will prohibit gentrification while bringing beauty to the neighborhood."



The Hudson Companies, Inc.

The developer of Dumont Green and the Gateway Elton, was founded in 1986 and is active in residential development in New York City, spanning the luxury, middle-income, and subsidized affordable housing markets. The firm has extensive experience in both new construction and building rehabilitation.

Click here to read more











Living at
Dumont Green is
truly wonderful.
We are blessed.

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Click to watch full inteview

Dumont Green

Living up to its name, Dumont Green in East New York is environmentally responsible from the tiles on its floors to the paint on its walls to the solar system on its roof.

Designed with the health of its inhabitants in mind, this eight-story, 176-unit, 100% smoke-free, low-income building has the largest rooftop residential solar panel array in New York State. Churning out approximately 80,500 watts of energy per cloudless day, the solar panels power the building's elevators, laundry facilities, common area and corridor lighting as well as its security system and lights on outdoor spaces. Using solar

energy saves up to 50% each month on electricity bills. "The panels pay for themselves," said Aaron Koffman of **The Hudson Companies**, the building's developers.
"We'll break even in the next four years."

Household incomes at Dumont Green range from \$16,000 for an individual to \$46,000 for a family of four. Approximately 20% of the units are set aside for formerly homeless individuals. These ten-



When completed, Dumont Green, located in the heart of East New York, Brooklyn boasted the largest residential solar array in the State of New York.

ants receive on-site social services through CAMBA, a non-profit agency that provides counseling, job training, life management skills, and other services to help people improve their quality of life.

The paint on the walls of Dumont Green is the cleanest available. It produces no odor and contains no volatile organic compounds (VOC), such as formaldehyde or other toxic substances that can cause headaches and respiratory, skin, and eye irritation. "The walls themselves," said Koffman, "have twice the amount of required insulation. Their thickness makes them 26% more efficient in retaining heat."

Every room in Dumont Green has a pre-installed air conditioner whose thermostat is controlled by the tenant. Floors are 100% oak wood. All bathrooms have low-flush toilets and all kitchens are provided with dishwashers, saving the building a substantial 40% per year on water bills. Building corridors and common areas are laid with Marmoleum, an ecofriendly, attractive, and sustainable flooring. There is no vinyl anywhere in the building. A bicycle room, for which tenants pay \$5 per month, holds 88 bikes. In the 6,000-square-foot enclosed landscaped courtyard with its lovely play area, the colorful tables and chairs and even the children's slide are made from recycled milk bottles.

Funding for Dumont Green was provided by HDC, HPD, the NYC Housing Trust Fund, NYC Acquisition Fund, a \$225,000 solar rebate from NYSERDA, and \$1 million from the Office of the Brooklyn Borough President.

eco·logical

Gateway Elton

The Gateway Elton, in the Spring Creek section of Brooklyn, has completed phase one of its three-phase development cycle. When all phases are complete, the massive complex will consist of eight buildings providing 659 affordable rental apartments to tenants earning no more than 60% AMI (\$47,520 for a family of four). Forty units will be set aside for individuals recovering from mental illnesses and receiving rent assistance through the NYS Office of Mental Health. Twenty percent of the units are reserved for households earning no more than 40% AMI. The completed development will be a neighborhood unto itself, equipped with a childcare center, restaurants, and convenience



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shops. In addition, it will outstrip its sister development, Dumont Green, by boasting an even larger solar rooftop energy system on a residential building in the State of New York.

The complex will feature Energy Star® appliances and fixtures to meet NYSERDA standards, and is expected to obtain a LEED Silver rating. The four already completed

buildings (Buildings B, C, D, and E) provide a total of 197 energy-efficient rental units made up of studios and one-, two-, and three-bedroom apartments. Building B rises five stories and contains 50 residential units; Building C reaches to the sixth floor with 29 units; and Buildings D and E, also six stories, each contain 59 units. Each building is liberally enhanced with green components and has a laundry room, common room, and ground-floor community facility or retail space. Twenty surface-level parking spaces are available for the entire project at \$50 per month, but free parking on adjacent streets is plentiful. A supermarket has just opened nearby and a spanking new high school is under construction in the immediate neighborhood. Although the closest subway is the #3 train, stopping at New Lots Avenue, more than a mile away, the developers are working with the Metropolitan Transportation Authority to extend bus service to The Gateway Elton.

The green design and development of this project support PlaNYC—the Bloomberg Administration's sustainability plan to prepare NYC for one million more residents while reducing greenhouse gas emissions by 30% by 2030.



Elliott Chelsea

Built on a former NYCHA parking lot and rising 22 stories above 9th Avenue at 25th Street, The Elliott Chelsea is tall and slender as a Manhattan building must be.

Named for John Lovejoy Elliott (1868–1942), a Senior Leader at the Ethical Culture Society who founded the Hudson Guild and a summer camp program for

youngsters residing in Chelsea, a neighborhood dear to his heart, this mixed-income, three-tone beige brick and block structure provides 168 rental units for low-, moderate-, and middle-income families.

Thirty-four of those units (with first priority going to NYCHA [New York City Housing Authority] tenants) are reserved for low- to very low-income residents, earning between \$30,720 and \$38,400

for a family of four. Twenty units are set aside for middle-income tenants, those earning between \$99,000 and \$126,720 for a family of four. Of the remaining 114 units, one goes to a superintendent, 58 to households earning 165% of AMI (\$126,720 for a family of four) and 55 to those earning 195% of AMI (\$149,760 for a family of four).



Room for people, not cars: A ribbon cutting in the spring of 2012 marked the official opening of the 168-unit mixed income development built in Manhattan on a former City Housing Authority parking lot.

The apartments, ranging from studios to three-bedrooms, are outfitted with video intercoms, hardwood floors, granite kitchen counters, and extra large, double-paned windows to let in every atom of available sunlight, thereby reducing the need for indoor lighting and cutting electricity costs. The windows shut extra snugly to block wind, rain, snow, and eity noise. Heat, gas, and hot water are included in the rent. In keeping with the economics of affordable housing, the more the developers can hold down the costs of running the building, the more sustainable the building's income will be.

"All kitchens in The Elliott Chelsea come with Energy Star® appliances," said Evan Kashanian, project coordinator at <u>Artimus Construction, Inc.</u>, the building's lead developer. "This includes sleek, stainless steel stoves,

refrigerators, microwaves, and dishwashers. The bathrooms have energy-efficient light fixtures and low-flow green plumbing features. We've also installed extra thick insulation just behind the brick which reduces heat loss and saves us money. Yes, it costs us more up-front, but we'll break even in five to six years."

All units in the Elliott Chelsea are wired for cable and the Internet. There's a trash chute on every floor and a laundry room, bike room, and recycling room in the basement. Balconies on the upper six floors afford stunning views of the Empire State Building and surrounding

> cityscape. A lovely, landscaped rooftop terrace provides a restorative place to enjoy a spring or summer evening.

As another energy saving device, sensors have been placed on stairwell lights to turn them off when no one is using the stairs. "The floor lights as well as the hot water pumps are run from a computer," Kashanian explained, "which can be controlled from our office."

The Elliott Chelsea is collaboratively financed under HDC's Mixed-Income Program through a combination of new and recycled bonds. Financing includes HDC and HPD monies, Citi Community Capital participation, a \$1.5 million City Council grant, and a \$1.5 million NYCHA purchase money mortgage.

"The diversity and vibrancy of Chelsea have drawn people to its historic tenements, apartment blocks, and converted warehouses for several decades," said Marc Jahr, president of HDC. "The Elliott Chelsea is another step in the evolution of this storied neighborhood, one that will bring new, affordable homes to the City's low- and middle-income residents, and will help further strengthen the community's social fabric."





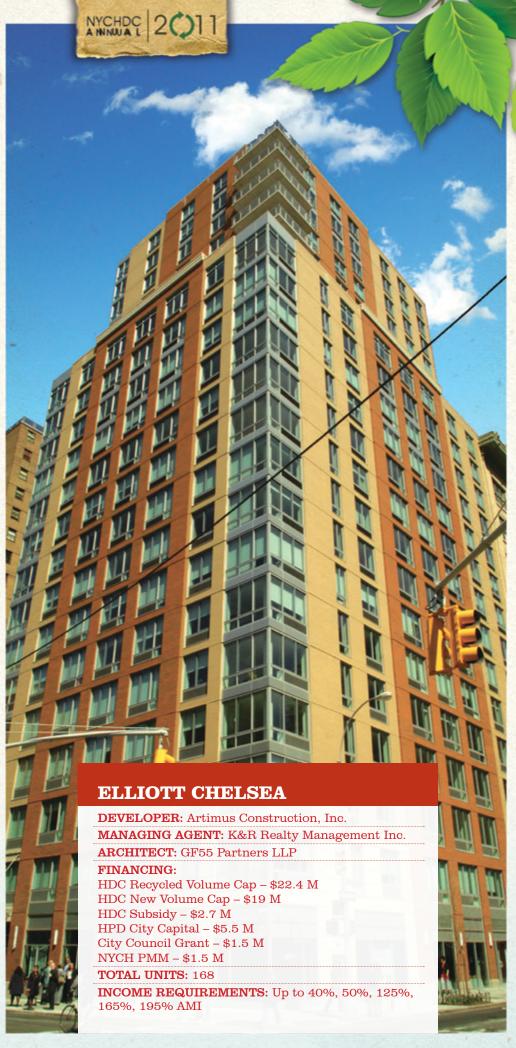
CLICK HERE to watch the Elliott Chelsea groundbreaking celebration.



TEAMWORK: HPD & NYCHA working together.

This partnership between the agencies is part of a collaboration which was announced in April 2005 in an innovative effort to identify under used NYCHA properties and, when suitable, work to develop them as affordable homes for New Yorkers. The HPD/NYCHA collaboration has already produced more than 2,200 units with another 1,600 in construction or in the development pipeline; for a total of more than 3,800 affordable units.

The HPD/NYCHA collaboration highlights the Bloomberg administration's commitment to working across agencies to maximize city resources for the benefit of hardworking New Yorkers.





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Chief Credit Officer

eco·logical 24 23 NYCHDC 2011 ANNUAL REPORT

Dedicated Staff

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HDC Projects & Loans

HUC Projects & Loans	
(by Development Project Type) Report of	s of 12/31/11
PROJECT NAME	UNITS
501 C(3)	
BROOKLYN	
55 Pierrepont St	189
	107
MANHATTAN	127
Lotts Residence (de Sales) Village Care	85
Carnegie East House	104
Marseilles Apartments	134
CUNY Graduate Center Housing	38
QUEENS	
Queens College Student Residences	144
TOTAL 501 C(3)	821
TOTAL COT G(C)	021
80/20	
BROOKLYN	1
Atlantic Court Apartments	320
MANHATTAN	
1 Columbus Pl Dev	730
Carnegie Park	460
Columbus Apartments	166
Jane St	148
Parkgate	207
Related Monterey E 96 Street	522
Related Tribeca Towers Roosevelt Island	440
W 43 St Refunding	1,107 375
York Ave Development	272
Sagamore - W 89 St	265
520 West 48th Street	109
Related - The Lyric	285
Related - Westport	371
Chelsea Centro	355
James Tower The Foundry	201 222
400 W 55th St (Gotham)	150
Related Sierra	213
92nd & First Residential Tower	196
Related Upper East	261
155 West 21st Street	109
Avalon Morningside	296
260 West 26th Street	204
QUEENS	
Barclay Avenue	66
Queenswood Apartments	296
TOTAL 80/20	8,346
AHPLP	
BRONX	
1296 Sheridan Avenue	59
Freeman Simpson	67
1038 Boston Road	149
1740 Grand Avenue	93
1985-1995 Creston Avenue	84
240 East 175 Street	120
302 Willis Avenue 309 Alexander Avenue	36 11
651 Southern Blvd.	41
675 Coster Street	33
887 & 889 Hunts Point Avenue	46
889-903 Dawson Street	96
988-992 Boston Rd	30
1189 Sheridan Avenue	48
750 E 169 St, 1227 Boston Rd Tremont-Anthony	40 32
Morris Heights Cluster	203
Longfellow Hall	111
1002 Garrison Avenue	20
4673 Park Avenue	8
982 Prospect Avenue	21
865 East 167th Street	52
1203 Fulton Avenue & 575 E 168th St TPT Findlay Avenue	37 20
	20
BROOKLYN	0.4
1615 St Johns Place	34
1/1 3 5 Avo 5th Avo Corridor	24
141-3 5 Ave 5th Ave Corridor 1544 Park Ave Assoc	36 34

201 Pulaski & 335 Franklin Avenue	•••••	TOTAL HOSPITAL 4	4,201
9	1.6	LAMP	
236 Greene Avenue 480 Nostrand Avenue	16 25	LAMP	
709-715 Lafayette Avenue	24	BRONX	41
753 Greene Avenue	41	3rd Ave Project Gerard Court Proj	126
932 Eastern Parkway	24	Jennings St	85
Clarkson Gardens	105 44	River Court Project	126
171 Rockaway Blvd Van Buren St Hope Equities	65	Vyse Ave Project	11
530 Herzl Street	46	Crotona Ave Proj Intervale Ave	86
455 Decatur Street	8	1046-1050 Hoe Ave	42
340 South Third Street	41	Intervale II	80
218 St. James Place 36 Crooke Avenue	12 71	Brook Avenue Gardens	79
270 Rochester Avenue	16	9678 (aka 638) Sagamore Street (C-2)	84
TPT BK06 PACC	37	Nelson Senior Houses (C-2) 2035 Marmion Avenue (Perm)	82 90
TPT BK05	27	1314 Nelson Ave	115
MANHATTAN		900 Ogden Avenue (Perm)	120
Broadway Terrace	51	La Fontaine E-2	74
520-540 Audubon Avenue	138	1240 Washington Avenue	100
128-136 Edgecombe Avenue	47	Palacio del Sol	124 83
1572 Lexington Avenue 1, 5, 7 & 9 W 137 Street	13 68	600 Concord Avenue 1001 MLK Blvd (a/k/a University)	89
205-213 W 145 Street	62	East 165th St Development	136
21-23 & 29-31 East 104 Street	70	Aldus Street Apartments	164
2245, 2259, 2285, 2289 A C Powell27		Hoe Avenue Apartments	136
229-31 E 105 St 307-9 Pleasant	54	Peter Cintron Apartments Freeman Gardens	165 36
2492-94 & 2502 Frederick Douglas Blvd 2733 Frederick Douglas Blvd	27 12	ABEKEN Apartments	120
328 & 340 Pleasant Avenue	10	Silverleaf	118
36 West 131 Street	14	Claremont Park Apartments	98
466-470 W 150 Street	62	2111 Hughes Avenue	72
54 Vermilyea Avenue	20	Parkview Apartments Louis Nine Blvd Apt	110 95
630 West 135 Street Two Bridgeset	31 198	Courtlandt Ave Apt	167
2038 5th Avenue	7	1434 Ogden Avenue	130
215 Audubon Avenue	47	University Macombs Apts	210
270 St Nicholas Avenue	77	Thessalonica Court Apartments	191
"CATCH OTP Cluster - 234 Bradhurst, etc."	61	Brookhaven Apartments Morris Avenue Apartments	95 209
160-66 Morningside Avenue 30-32 Bradhurst Avenue	29 25	Vyse Avenue Apartments	96
1860-62 Lexington Avenue	15	West Tremont Ave Apt	84
201 West 146th Street	12	2007 LaFontaine Ave Apts	88
252 Wadsworth Avenue	26	Casa del Sol Apts	114
70 Post Avenue	40	Jacob's Place Westchester Ave	63 70
83 Post Avenue HP Plaza LP	20 117	15 East Clarke Place	102
445 W 125th Street	22	Ogden Avenue Apartments II	59
2653, 2697 Frederick Douglass Blvd (Azoic		White Plains Courtyard	100
308 W 147th Street (Azoic II)	25	Highbridge Apartments	296 128
Action Housing TPT MN05 NEP West 111th Street Cluster - Phase I	45 66	Urban Horizons II 1090 Franklin Ave	60
	00	Parkview II	88
QUEENS	20	1068 Gerard Avenue	82
334 Beach 54th Street	32	Morrisania Terrace	42
TOTAL AHPLP	3,760	270 East Burnside Ave Apt	114 124
HAC		Prospect Avenue Rev Ruben Diaz Gardens (950 Westch Ave)	111
BRONX	E	Villa Avenue Apartments	111
St. Edmonds CT	110	Brook Willis Apartments	121
BROOKLYN		830 Fox Street	58
1010 Development	16	1211 Southern Blvd St. Peter's Avenue Apartments 58	123
Gates Avenue	83	East Tremont Avenue Apts	73
255 Ocean Avenue	40	Target V	83
405 East 94th Street	24	Cedars Project	95
MANHATTAN		MONTMAC (Unimac II)	111
Logan Plaza	130	Bathgate Avenue Apartments Granite Terrace	89 77
Ruppert Yorkville	1258	Intervale Gardens	66
STATEN ISLAND		500 East 165th Street	128
Harbour View	122	New Hope Project (Walton)	63
TOTAL HAC	1,783	Monterey Apartments	97
LICCDITAL		Crotona Parkway Apartments 550 East 170th Street	96 98
HOSPITAL		Dorado Apartments (Melrose Site D)	58
BRONX	111	1085 Washington Avenue	90
Montefiore Medical Center	116	3035 White Plains Road	74
MANHATTAN	18 9	Melrose Commons Site 5 Apartments	63
Royal Charter (NY Hospital)	519	Boricua Village Site A-2 Boricua Village Site C	85 131
		bolloud village sile C	101

Glanternik, Diana M.

Glenn, Yvonne

HDC Projects & Loans (by Development Project Type) Report as of 12/31/11

2065 Morris Avenue	63	The Garvey	78	Council Towers VI	78
Tiffany Street Apartments	84	Livonia Terrace	173	Self Help KVII	92
Walton Henwood Apartments	105	1490 Dumont Avenue	176	Richmond Place	117
Boricua Site E	80	Atlantic Commons Cornerstone LP	48	Oceanview	328
El Jardin de Seline	84	Navy Green R3	101	STATEN ISLAND	
1334 Louis Nine Boulevard	123	Gateway Elton Street	197	Markham Gardens Apartments	240
Westside Bronx Apartments	147	Navy Green R-1	112		105
Rose Hill	119	Riverway Apartments	115	Broad Street Senior Housing	
Las Casas Development	227	Coney Island Commons	195	Concord/Seaside	430
Roscoe C. Brown	279	Greene Avenue Senior Housing	150	TOTAL LAMP	29,125
Courtlandt Corners I	71	CABS Housing	72		
2727 Decatur Avenue	50	1120-1122 Madison Street	16	Liberty Bond	
Hewitt House Apartments	83	500 Nostrand Avenue	46	MANHATTAN	STATE OF STATE OF
Bruckner by the Bridge	419	1469-71 Bedford Avenue	27		200
Serviam Towers	160	56 Sullivan Street	20	90 Washington Street	398
				2 Gold Street	650
Maria Lopez Plaza	216	219 Sackman Street (Perm)	38	63 Wall Street	476
Arista UAC	290	Schermerhorn, L.P.	217	90 West Street	410
La Terraza/Melrose Site B-1	107	MANHATTAN		20 Exchange Place	366
St. Street Ann's Terrace CDE	314	Esplanade Mews	18	201 Pearl Street	189
Rev. Dr. Fletcher C. Crawford Housing	84	Lenox Avenue	26	Beekman Tower	904
St. Ann's Terrace FG	161		58	TOTAL LIBERTY BOND	3,393
Sedgcliff	128	Macombs Place Proj	19	TOTAL EIDERTT BOTTE	0,070
920 Westchester Avenue	110	Related 2nd Avenue		Limited Equity Coops	
Morris Heights Mews	111	Related W 105 St	11	Limited Equity Coops	
Ocelot ECW	119	Tony Mendez Apartments	130	BRONX	
Forest Houses	124	178 203-15 W 148 St - Site 15 (C-2)	87	Daly Ave	32
West Farms Square	526	Lafayette Gardens	47	Tremont-Vyse 1	24
Mid-Bronx Apartments	184	Harmony House (Perm)	55	Tremont Vyse II	18
	301	8th Ave (Madame CJ Walker) E-2	41	Tremont Vyse III	30
PRC Simpson Street		Clinton Parkview	96		
Trinity Apartments	75	Olga Mendez Apartments	74	BROOKLYN	
Lindenguild Hall	104	262 West 115th Street	10	South Williamsburg	101
Aurea Apartments	85	228-238 Nagle Avenue	99	MANILIATTANI	
Intervale Independent Seniors	48	Phelps House	169	MANHATTAN	
Prospect Court	59	Wien House	100	Maple Ct	135
Courtlandt Crescent	217		100	Maple Plaza Coop	155
Bryant Avenue Apartments	99	Two Bridges Senior Apartments		TOTAL LIMITED EQUITY COOPS	495
St. Luke's Housing for the Elderly81		Logan Gardens	104		
450-2 E 148 St (Brook East) (C-2)	34	Fania Gersham Apartments	29	LOAN ACQUISITION	
St. Ann's Apartments (Perm)	58	West 153rd Street	85		
725 & 737 Fox St. (Perm)	106	Lenox Powell Apartments	59	BRONX	
		Phipps Plaza South	404	1520 Sedgwick Avenue	102
BROOKLYN		Casabe House	125	BROOKLYN	
Quincy Greene	44	21110 Fulton Street	28	738 St. Marks Rehab	21
Vermont Mews	40	All Saints Project	99		
Fountains at Spring Creek	102	Fabria Houses	65	TOTAL LOAN ACQUISITION	123
Linden Mews (Perm)	36	Friendly Hands Apartments	76		
Spring Creek IV (Perm)	83	Mannie Wilson	102	Loan Sale	
Dr. Betty Shabazz Houses	160	Churchill House	98	BRONX	
Medger Evers Houses	308	The Douglass	70	Mount Hope	62
523 Vermont Avenue	74	The Ciena Hobbs Court	340	Crotona Park East- CDGB	19
Kings County Senior Residence	173	The Bridge	81	Crotona Park-CAP	20
45 Malta Street	48	2059 Madison Avenue	54		
				Marcy/Wythe	136
Grace Towers	168	The Dempsey	80	Evergreen Ave	355
Granville Payne	103	West 135th Street	198	1422 Nelson Ave	72
David Chavis Senior Apartments	153	1428 Fifth Avenue	120	643/47 Cauldwell Ave	84
609 Metropolitan Avenue	65	Lexington Courts (Met Paca)	229	21 W Mosholu Pkwy No	37
Monsignor Vetro Apartments	45	Echo Apartments	99	1765/67 Davidson Ave	49
Spring Creek Apartments I & II	583	Clinton Terrific Tenements	88	Bronx 6D	126
YWCA Third Avenue	84	New Horizons Preservation LP	48	Bronx 8C	82
The Plaza (Noble Drew)	385	Good Neighbor Apartments	118	Bronx 7C	58
Restore Housing	138	Mother Zion	76	Bronx 7D	100
Magnolia Plaza	102	Haven Plaza	371	Bronx 11F	42
1825 Atlantic Avenue	150	North Park Apartments	122	1021-27 Avenue St. John	77
Cook Street Apts (Rev. D.J. Kenna Apts		Harlem River Point North	173	1121-1125 Bryant Avenue	38
Albany Crossings	92	L&M HCCI Harlem Preservation Portfolio	447	1125-27 Sheridan Ave	49
Kingston Heights	132	East River Apartments	178	115 E 169 St	37
Crown Heights Senior Residence	144	144 W 144 St Malcolm X -Z	16	1175-77-85 Anderson Ave	
	168	216 & 224 W 141 St	31	1307-15 Merriam Ave	111
Bristol Hopkinson (The Beacon)		542-48 & 552-58 W 149 St			70
River Rock	54		36	1420-1424 Grand Concourse	138
POP Bishop Boardman	200	349-359 Lenox LLC	18	1473-75 Montgomery Avenue	56
POP Sr. Lucian	149	55 E 130 St	25	1560 Silver Street	69
POP Mary Star of the Sea	100	259 West 152/67 Macombs Pl	58	1574 Beach Ave	89
POP St. Brendan	120	70-74 East 116th Street	23	1652 Popham Ave.	49
POP Bishop Mugavero	85	Pitt Street Development	263	1770 Walton Avenue	38
POP Holy Spirit	50	QUEENS		1820 Harrison Ave	75
POP Msgr. Burke	50	Wavecrest II	123	1890-92 Andrews Ave	55
POP Pope John Paul II	60	Selfhelp Houses	150	1950 Hutchinson River Pkwy	159
POP Msgr. O'Brien	112		300	1955 Grand Concourse	59
Sons of Italy	102	Linden Boulevard Apartments		2025 Valentine Ave	36
550 Watkins Street	104	Astoria Senior Residence	184	2120 Mapes Ave	29
New Lots Plaza	87	Selfhelp (KIV) Apartments	159	225 West 232nd Street	96
Jennings Hall	150	POP Msgr. Campbell	72	2406 Walton Ave	38
		Gateways Apartments	365	100 11010	00



HDC Projects & Loans (by Development Project Type) Report as of 12/31/11

	2410 Barker Ave		171	368 East 8th Street	30	RNA House		208
	2410 Walton Avenue		38	400 Convent Ave	39	Rosalie Manning		109
	2609 Briggs Avenue		55	404 East 10th Street	11	Ruppert House Coop		652
	2670 Valentine Avenue		10	408 West 25th Street	20	St Martins Tower		179
	2698 Valentine Avenue		10	503-05 West 141st Street	28 *	Stryckers Bay		234
	282 Gunhill Rd		52	512 East 11th Street	20	Tanya Towers		138
	2922 Barnes Avenue		132	525 E 6th Street	8	Tower West		217
	3315 Cruger Avenue		40	544 West 157 Street	39	Tri Faith House		148
	3379-81 Hull Avenue		50	59-61 Morningside Avenue	31	Trinity House		200
	3511 Barnes Avenue		127	60 Edgecombe Ave	8	Washington Square SE		175
	3555 Olinville Avenue		142	62-64 East 3rd Street	9	156-20 Riverside Dr	4	431
	365 East 209 Street		20	625 East 6th Street	10	QUEENS		
	571 Southern Blvd.		39	9 East 118th Street	30	Bay Towers	1	375
	664-72 Beck Street		86	90-92 Wadsworth Ave	41	Bridgeview III		171
	670 Barreto Street		35	QUEENS		Dayton Tower Coop		752
	700 Oakland Pl	1	31	162-11 89 Ave	45	Goodwill Terrace		208
	741 Jennings Street		15	12-11 Frisco Ave	6	Seaview Towers		460
	756 South Oak Dr		6			47th Ave - Big Six		983
1	801-25 Tilden Street		266	LOAN SALE	11,087		STEP 18	,00
	810 E. 178th Street		20	LOAN SALE SERVICED BY OTHERS	13,351	STATEN ISLAND		
	83 West 188th Street		39	TOTAL LOAN SALE	24,438	North Shore Plaza		536
	84 West 188th Street		38			TOTAL MITCHELL-LAMA	28.0	070
	950-955 Evergreen Avenue		357	MIRP				
	1793 Sedgwick Avenue		35	BRONX		ModRehab		
	2444 Marion Avenue		654	1212 MLK, L.P	54	BRONX		
	3162 Bainbridge Avenue		65		51	B&L Grand Concourse		102
	BROOKLYN			1138 Washington, L.P.	31		SALES OF	102
	359 E 21 St Escrow A/C Yuko		8	MANHATTAN		MANHATTAN		
	BR 8 St		43	Bradhurst Apartments LLC	23	Revive 103 North		30
	Contello Towers II		321	Salem House	48	QUEENS		
	North 5th Street		41	QUEENS				62
	2255 Bedford Avenue		45		EA	Astoria Apart		
	90 Fifth Avenue		4	Greater Allen Affordable Housing LP	54	TOTAL MODREHAB	1	194
	613 Warren St		3	TOTAL MIRP	230	NEWHOR		
	465-483 17th St		52			NEWHOP		
	Brooklyn 12G		39	Mitchell-Lama		BRONX		
	SPARC Project		72	The second secon		3815 Putnam Avenue W 238 St		91
	Howard Avenue		23	BRONX		Palmer Ave		135
	110-116 Cambridge Pl		40	Albert Einstein	635	Beechwood at Needham		47
	1263 Decatur Street		24	Carol Gardens Apart	315	Putnam Deegan II		44
	1314 Dean Street		6	Corlear Gardens Coop	118	Orloff Avenue		101
	2 Doscher Street		18	Keith Plaza	310	1514 Sedgwick Avenue		96
	2-12 Webster Avenue		30	Kelly Towers	302	Twin Pines Apartments		32
	241 South 3rd Street		22	Kingsbridge Apart	91	Cliffside Properties		84
	2675 West 36th Street		148	Kingsbridge Arms	105	Grant Avenue Coop		162
	2740 Cropsey Avenue		321	Montefiore Hospital II	399	Boricua Village Site A-1		136
	2880 West 12th Street (Luna Park)		1,576	Scott Tower	352	Boricua Village Site B	THE SAME	100
	299 Adelphi Street		72	Stevenson Commons	947	Creston Towers		42
	309 Lafayette Ave		329	Woodstock Terrace	319	Washington Bridge View		48
	323-325 Bedford Avenue		24	Cannon Heights	171	Fox Leggett		50
	333 Lafayette Ave	No.	326	Tilden Towers II	266	Boricua Site D		80
	394 Montgomery Street	300000	43	BROOKLYN		Boricua Site F		77
	418 61st Street		17	Ocean Gate Apartments	542	870 Jennings Street Apartments		84
	639 President Street		10	Linden Plaza Preservation	1,527	Longwood Gardens		25
	88-90 Adelphi St		25	DCA Apartments	208	Decatur Terrace	Amaria	122
	952 St Marks Avenue		40	Atlantic Plaza	716	Courtlandt Corners II	2	224
	2149 Pacific Street		24	Brighton Houses Coop	193	Shakespeare Place	75 76	127
				Cadman Plaza N Coop	251	Prospect Macy		63
	MANHATTAN		001	Cadman Tower Coop	422	850 Jennings		103
	Capitol Hall-Modification		201	Crown Gardens Coop	238	3254 White Plains Road	ALL S	125
	Lenox Ave		159	Essex Terrace Apart	104	St. Ann's Terrace ABH	Contract of	166
	Manhattan 6A		138	First Atlantic Terminal	201	The Tiffany		54
	Manhattan-8A		20	Second Atlantic Terminal	305	University Avenue Consolidated III		172
	Manhattan-8D		32	Tivoli Towers	320	Via Verde Apartments		151
	111 West 71st Street		11	Kent Village	534	Via Verde Cooperative Apartments	200	71
	113-115 East 101st Street		7			1778-1800 Southern Blvd		64
	116 Mott Street		35	MANHATTAN		BROOKLYN		
	135-137 West 115th Street		21	Village East	434			111
	1486 5th Ave		10	Penn South	2,820	167 Clermont Ave Armory	CHE	111
	150-160 West 96th Street		208	1199 Plaza	1,594	287 Prospect Avenue		52
	157 West 123rd Street		51	Beekman Staff Residence	90	421 Degraw Street		90
	17-33 Montgomery Street		389	Bethune Tower	135	471 Vanderbilt Avenue	nd A	26
	176 West 94th Street		121	Clinton Tower	396	Knox Place 369 St Marks AKA 597 Gran	id Ave	52
	200 Claremont Ave		41	Confucius Plaza Coop	762	139 Emerson Place		50 39
	205-7 East 124th Street		20	East Midtown	746	50 Greene Ave		
	208-209 West 119th Street		157	Esplanade Gardens	1,872	800 Bergen Street		32
	24-32 Arden Street		68	Goddard Riverside	194	64 West 9th Street		26
	263 West 113 Street	-	10	Gouverneur Gardens	782	893-895 Pacific Street		16 35
	2707 8th Avenue		21	Hamilton Housing	176	277 Gates Avenue		72
	302 Convent Ave		42	Jefferson Tower	190	Ralph Avenue		
	327 East 3rd Street		25	Lincoln Amsterdam	186	221 Parkville Avenue		41 228
	351 West 114th Street		36	Riverbend Coop	626	Ft. Hamilton Military Housing	-	220

HDC Projects & Loans (by Development Project Type) Report as of 12/31/11

Ralph Avenue Ph. II	7:
State Renaissance Court	15
Bushwick Gardens Cooperative Apt Williamsburg Edge	34
560A Gates Avenue Coop	3
Atlantic Terrace Coop Apartments	8
Bergen Street Coop	4
Columbia Hicks St. Phillips Co-op	9.
Bradford	10
11 Broadway	16
MANHATTAN	
Central Harlem Plaza	24
351 E 4 St 394 E 8 St	5
Frederick Douglass Blvd (Triangle Court)	5
Harlem Gateway I	5
Triangle Court II	4
Madison Park Apartments Harriet Tubman Gardens	7.
2232 First Ave, et. al.	2
202-18 W 148 St - Site 13 (C-2)	10
W Guerrero and Assoc 1400 Fifth Avenue Condominium	12
Azure Holdings II, LP	11
235-47 East 105th Street	4
Larkspur West 117th Street	9.
The Hamilton (Site 7) Madison Plaza	7
The Washington (Site 14)	10
Fred-Doug 117, L.L.C.	13
Bradhurst Court The Aspen	12
Triangle III	9
Lenox (Shabazz) Gardens	5
Strivers Gardens	17
210-214 East 118th Street 138 East 112th Street	2 4
Manhattan Court	12
Bethany Place	2
130-136 West 112th Street	4
201 West 148th Street East 119th Street Cooperative	11
15-21 West 116th Street	3
Cassiopeia Apts (250 W 116th St)	3
West 61st St Apartments The Sutton Cooperative Apt	21 13
89 Murray St	16
Little Larkspur	2
116 West 116th Street	7
Beacon Towers (Coop) Beacon Mews	12
Ellington on the Park	13
1405 Fifth Avenue Apts	8
Casablanca Houses Susan's Court (454 Manhattan Avenue)	12
Artimus Site 8	5
East 118th Street	5
Calvert Lancaster Parcel D Calvert Lancaster Parcel F	2
East Harlem South	11
245 East 124th Street (Tapestry)	18
Genesis Cornerstone	8
The Balton Elliott Chelsea	15 16
101 Avenue D Apartments	7
414 Equities LLC	4
QUEENS	
58-12 Queens Blvd	12
Bayside Gardens 32-08 Union St	2
137-02 Northern Blvd	7
140-26 Franklin Ave	5
136-14 Northern Blvd	1
46-19 88th Street	6
14-56 31st Drive	1
14-56 31st Drive Beach 94 St (Shoreview)	
	1 6

9501 Rockaway Blvd	72
Yorkside Towers II	90
Queens Family Courthouse Apartments	277
QFC Co-op	69
65-60 Austin Street	50
STATEN ISLAND	
Celebration Townhouses - Permanent	74
Stapleton Court	92
TOTAL NEWHOP	11,254
NYCHA FEDERALIZATION	
NYCHA Public Housing Preservation I L	LC

St. John's Apart LDCCH Irving Stockholm Crown Prospect NWR-Northern Daybreak

Edith Pennamon First WHGA Park Side TOTAL YEAR 15

PARTICIPATION LOAN TOTAL PARTICIPATION LOANS

GRAND TOTAL:

MANHATTAN
60 St. Nicholas Avenue (Freedom Associates) 53
John Hill Assoc LP 15
159th Street Better Living 33
Lenox Avenue 36

22 120

758

14,134

152,472

TOTAL NEWHOP	11,234
NYCHA FEDERALIZATION	
NYCHA Public Housing Preservation I L	LC
BRONX	
Castle Hill	2,023
Marble Hill	1,682
St. Mary's Park	1,007
BROOKLYN	
Bayview	1,609
Bushwick	1,220
Marlboro	1,763
MANHATTAN	
Amsterdam	175
Chelsea	425
Drew Hamilton	1,211
Manhattanville	1,272
Rutgers Samuels	721 664
	004
STATEN ISLAND	
Stapleton	693
SUB-TOTAL:	14,465
NIVCLIA Dublic Llouising Droson withon III	10

TYCHA Public housing Pleservano	ITILLEC
BRONX	
Baychester	441
Murphy	281
BROOKLYN	
Boulevard	1,423
Independence Towers	743
Linden	1,586
Williams Plaza	577
MANHATTAN	
344 E.28th Street	225
Wise Tower	398
SUB-TOTAL:	5,674
TOTAL NYCHA SECURITIZATION	
20,139	

Section 8	
BRONX	
Clinton Arms	86
Daly Avenue	84
Mott Haven VI	110
Plaza Borinquen	88
BROOKLYN	
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	
West Harlem Apts	60
Metro North Gardens	48
Morningside One Apts	109
TOTAL SECTION 8	1,208
YEAR 15	
BRONX	
Jericho Residence	8

800 Fox Street Williams Court BROOKLYN Cypress Hills Street



Balance Sheets

At October 31, 2011 (with comparative summarized financial information as of October 31, 2010) (in thousands)

	Die	cretely Presented	Component Units		
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	2011	Total 2010
ASSETS					
Current Assets:					
Cash and cash equivalents (note 3)	\$ 627,952	\$ -	\$ -	\$ 627,952	\$ 466,774
Investments (note 3)	360,922			360,922	66,075
Receivables:					
Mortgage loans (note 4)	156,416	166		156,582	77,312
Accrued interest	21,217	22		21,239	20,080
Notes (note 5)	11,730			11,730	11,160
Other (note 7)	59,702		8	59,710	21,846
Total Receivables	249,065	188	8	249,261	130,398
Other assets	52			52	61
Total Current Assets	1,237,991	188	8	1,238,187	663,308
Noncurrent Assets: Restricted cash and cash equivalents (note 3)	651,042	7,856	35,747	694,645	990,461
Restricted investments (note 3)	669,569	10,061	41,400	721,030	1,265,461
Purpose investment (note 2C)	186,644			186,644	190,631
Mortgage loans (note 4)	671,051			671,051	557,150
Restricted receivables:					
Mortgage loans (note 4)	7,304,331	30,042		7,334,373	6,675,505
Loan participation receivable - The City of NY (note 6)	656,707			656,707	609,581
Accrued interest	791	2,565		3,356	2,525
Notes (note 5)	278,668			278,668	290,399
Other (note 7)	2,779			2,779	
Total restricted receivables	8,243,276	32,607		8,275,883	7,578,010
Unamortized issuance costs	48,451			48,451	49,020
Primary government/component unit receivable (payable)	2,767	(2,748)	(19)		
Capital assets	1,321			1,321	1,363
Other assets (note 8)	15,617	1		15,617	6,057
Total Noncurrent Assets	10,489,738	47,776	77,128	10,614,642	10,638,153
Total Assets	\$ 11,727,729	\$ 47,964	\$ 77,136	\$ 11,852,829	\$ 11,301,461

Click here to see accompanying notes to the basic financial statements.

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Balance Sheets (continued)

At October 31, 2011 (with comparative summarized financial information as of October 31, 2010) (in thousands)

	Disc	cretely Presented C	Discretely Presented Component Units			
	New York City Housing Development	New York City Housing Assistance	New York City Residential Mortgage Insurance		Total	
LIABILITIES AND NET ASSETS	Corporation	Corporation	Corporation	2011	2010	
Current Liabilities:						
	\$ 476,641	\$ -	\$ -	\$ 476,641	\$ 481,566	
Bonds payable (net) (note 9) Accrued interest payable	66,106	-	•	66,106	62,072	
	204,479				191,452	
Payable to mortgagors		-		204,479		
Restricted earnings on investments	8,438	39		8,477	13,826	
Accounts and other payables	331,781			331,781	32,586	
Deferred fee and mortgage income and other liabilities			R. D. S. D. S.		217	
Total Current Liabilities	1,087,445	39		1,087,484	781,719	
Noncurrent Liabilities:					The same of	
Bonds payable (net) (note 9)	8,007,673			8,007,673	7,992,648	
Payable to The City of New York:						
Loan participation agreement (note 11)	656,707			656,707	609,581	
Other	161,604	46,766		208,370	247,455	
Payable to mortgagors	270,102	504	-	270,606	203,283	
OPEB liability (note 13)	9,809			9,809	8,035	
Deferred fee and mortgage income and other liabilities	164,600		1	164,600	163,032	
Due to the United States Government (note 14)	670			670	2,843	
Total Noncurrent Liabilities	9,271,165	47,270		9,318,435	9,226,877	
Total Liabilities	10,358,610	47,309		10,405,919	10,008,596	
				1		
Net Assets:						
Restricted for bond obligations (note 17)	592,517	655		593,172	526,404	
Restricted for insurance requirement and others (note 17)			48,448	48,448	43,733	
Unrestricted (note 17)	776,602		28,688	805,290	722,728	
Total Net Assets	1,369,119	655	77,136	1,446,910	1,292,865	
Total Liabilities and Net Assets	\$ 11,727,729	\$ 47,964	\$ 77,136	\$ 11,852,829	\$ 11,301,461	

Click here to see accompanying notes to the basic financial statements.



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Statements of Revenues, Expenses and Changes in Fund Net Assets Year ended October 31, 2011 (with comparative summarized financial information for the year ended October 31, 2010) (in thousands)

	Disc	retely Presented C				
	New York City Housing Development	New York City Housing Assistance	New York City Residential Mortgage Insurance		Tote	al
	Corporation	Corporation	Corporation	2011		2010
OPERATING REVENUES						
Interest on loans (note 4)	\$ 185,271	\$ -	\$ -	\$ 185,271	\$	166,788
Fees and charges (note 7)	40,315		1,483	41,798		37,013
Income on loan participation interests (note 6)	4,468			4,468		4,905
Other	37		1	38		153
Total Operating Revenues	230,091	-1	1,484	231,575		208,859
OPERATING EXPENSES						
Interest and amortization of bond premium and discount (n	ote 9)	148,794		-	48,794	
44,325						
Salaries and related expenses (note 12)	20,987			20,987		20,319
Trustees' and other fees	4,399	-		4,399		4,770
Amortization of debt issuance costs	7,038			7,038		7,024
Corporate operating expenses (note 10)	5,388			5,388		5,567
Total Operating Expenses	186,606	-	-	186,606		182,00
Operating Income	43,485		1,484	44,969	-	26,854
NON-OPERATING REVENUES (EXPENSES)				1		
Earnings on investments (note 3)	28,486	(377)	2,642	30,751		32,413
Other non-operating revenues, net (note 7)	78,325			78,325		6,170
Payments to REMIC Subsidiary from HDC (note 1)	(7,500)		7,500	-		
Payments from REMIC Subsidiary to HDC	440		(440)			
Total Non-operating Revenues, net	99,751	(377)	9,702	109,076		38,583
Change in Net Assets	143,236	(377)	11,186	154,045		65,43
Total net assets - beginning of year	1,225,883	1,032	65,950	1,292,865		1,227,428
otal Net Assets - End of Year	\$ 1,369,119	\$ 655	\$ 77,136	\$ 1,446,910	Ś	1,292,865

Click here to see accompanying notes to the basic financial statements.

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Statements of Cash Flows

Year ended October 31, 2011 and 2010 (in thousands)

		New York City Housing Development Corporation	
	2011	2010	
CASH FLOWS FROM OPERATING ACTIVITIES			
Mortgage loan repayments	\$ 651,587	\$ 531,298	
Receipts from fees and charges	13,628	21,182	
Mortgage escrow receipts	111,531	75,641	
Reserve for replacement receipts	39,231	39,892	
Mortgage loan advances	(1,307,305)	(1,077,740)	
Escrow disbursements	(81,537)	(65,571)	
Reserve for replacement disbursements	(30,190)	(31,275)	
Payments to employees	(19,006)	(17,886)	
Payments to suppliers for corporate operating expenses	(5,434)	(5,372)	
Project contributions and funds received from NYC	95,081	134,603	
Advances and other payments for NYC	(142,542)	(136,609)	
Bond cost of issuance	(607)	(4,417)	
Other receipts	488,422	236,318	
Other payments	(149,243)	(112,632)	
Net Cash Used in Operating Activities	(336,384)	(412,568)	
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES			
Proceeds from sale of bonds	685,105	1,591,371	
Retirement of bonds	(674,397)	(572,600)	
Interest paid	(145,457)	(134,773)	
Grant proceeds from BPCA	38,238		
Payments from component units	440	210	
Payments to component units	(10,200)	(3,000)	
Net Cash (Used in) Provided by Non Capital Financing Activities	(106,271)	881,208	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(85)	(73)	
Net Cash Used in Capital and Related Financing Activities	(85)	(73)	
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of investments	18,233,199	21,197,364	
Purchase of investments	(17,990,826)	(21,342,945)	
Interest and dividends collected	28,831	35,136	
Net Cash Provided by (Used in) Investing Activities	271,204	(110,445)	
(Decrease) Increase in cash and cash equivalents	(171,536)	358,122	
Cash and cash equivalents at beginning of year	1,450,530	1,092,408	
Cash and Cash Equivalents at End of Year	\$ 1,278,994	\$ 1,450,530	

Click here to see accompanying notes to the basic financial statements.



Statements of Cash Flows (continued) Year ended October 31, 2011 and 2010 (in thousands)

			ork City Housing ent Corporation
		2011	2010
Reconciliation of Operating Income to Net Cash Used in Operating Activities:			
Operating Income		\$ 43,485	\$ 25,476
Adjustments to reconcile operating income to net cash used in operating activities:			
Depreciation expenses		128	391
Amortization of bond discount and premium		(1,452)	(1,375)
Amortization of deferred bond refunding costs		844	998
Amortization of bond issuance costs		6,194	6,026
Net cash provided by nonoperating activities		145,474	134,773
Changes in Assets and Liabilities:			
Mortgage loans		(960,624)	(802,373)
Accrued interest receivable		(21,294)	(1,940)
Other receivables		32,629	18,910
Bond issuance costs		(5,707)	(11,696)
Primary government/component unit receivable (payable)		59,531	79,344
Other assets		(9,707)	2,852
Payable to The City of New York		20,552	5,174
Payable to mortgagors		76,687	85,799
Accounts and other payables	-	281,988	34,893
Due to the United States Government			(17)
Restricted earnings on investments		(6,096)	(4,053)
Deferred fee, mortgage income and other liabilities		(3,050)	6,320
Accrued interest payable		4,034	7,930
Net Cash Used in Operating Activities		\$ (336,384)	\$ (412,568)
Non Cash Investing Activities:			
(Decrease) increase in fair value of investments		\$ (271)	\$ 1,736

Click here to see accompanying notes to the basic financial statements.

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