



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy
SUBJECT: Investment Report as of May 4, 2020
DATE: MAY 15, 2020

Attached please find HDC's investment report as of May 4, 2020. Funds under management totaled approximately \$5.6 billion. This report reflects routine investment activity.

Monday, May 4, 2020

	5/4/2020	4/20/2020	Weekly Change	10/31/2019	Change from 10/31/2019	10/31/2018
Total Investments	5,575,911,056	5,849,739,130	(273,828,074)	5,866,845,217	(290,934,161)	5,263,704,639
Investments by Pool:						
Open Resolution Revenue	157,685,133	318,491,532	(160,806,399)	321,329,800	(163,644,667)	370,399,349
Project-Related GNMA's	28,114,576	28,114,576	-	28,390,390	(275,815)	28,972,751
Open Resolution DSR	186,257,116	186,252,467	4,649	178,459,957	7,797,159	149,360,473
Open Resolution Bond Proceeds	1,537,141,832	1,603,859,189	(66,717,357)	1,874,888,903	(337,747,071)	1,432,993,991
Open Resolution Redemption	-	-	-	13,692,839	(13,692,839)	38,710,000
Open Resolution Prepayment	70,510,518	47,643,032	22,867,486	118,027,698	(47,517,180)	37,247,645
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	355,304	355,094	210	351,882	3,422	343,823
Mitchell-Lama Prepayment	14,407,885	13,919,325	488,560	19,147,182	(4,739,297)	4,097,087
NYCHA (Stand Alone, All Funds)	39,621,994	39,621,894	100	39,159,124	462,870	38,147,344
HDC Pass Through	3,415,424	3,597,924	(182,500)	3,317,986	97,438	3,546,609
HPD Participating Loan (Schermerhorn)	5,187,946	7,444,552	(2,256,607)	14,302,164	(9,114,218)	28,733,274
HPD Grant Funds (Harp Proceeds)	3,923,626	3,921,924	1,702	3,400,203	523,423	3,654,001
Bond Proceeds, Non-OR	39,996,346	44,308,121	(4,311,775)	61,301,334	(21,304,988)	297,154,431
Bond Revenue Funds, Non-OR	159,360,046	159,812,152	(452,106)	145,995,043	13,365,003	201,294,095
Subtotal, Bond-Related	2,245,977,746	2,457,341,781	(211,364,035)	2,821,764,505	(575,786,758)	2,634,654,874
Housing Impact Bonds - Bond Proceeds	-	-	-	-	-	-
Housing Impact Bonds - Debt Service Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	10,908,358	10,908,358	-	-	10,908,358	-
Housing Impact Bonds - Loan Funds	297,118,323	297,118,323	-	-	297,118,323	-
Housing Impact Bonds - Mortgage Reserve	1,700,015	1,700,015	-	-	1,700,015	-
Housing Impact Bonds - Rebate	-	-	-	-	-	-
Housing Impact Bonds - Redemption	-	-	-	-	-	-
Housing Impact Bonds - Revenue	3,228,646	3,228,646	-	-	3,228,646	-
Housing Impact Bonds - Sun Loan Proceeds	53,849,591	53,849,591	-	-	53,849,591	-
Subtotal, HIB Bond-Related	366,804,933	366,804,933	-	-	366,804,933	-
HPD Funds	292,779,683	294,374,664	(1,594,981)	281,683,244	11,096,440	247,996,899
HPD Grant Funds (Section 661)	1,349,357,089	1,376,302,943	(26,945,854)	1,328,760,902	20,596,187	995,776,780
Escrows (HDC retains earnings)	78,479,957	79,060,988	(581,032)	64,901,523	13,578,434	63,439,793
Reserves for Replacement, Escrows	399,130,370	400,592,917	(1,462,547)	381,932,561	17,197,809	350,711,709
Subtotal, Loan Servicing	2,119,747,099	2,150,331,512	(30,584,413)	2,057,278,230	62,468,869	1,657,925,181
Housing Assistance Corp.	8,631,122	8,629,086	2,036	9,802,466	(1,171,344)	12,173,821
REMIC	147,915,967	147,610,570	305,398	144,106,497	3,809,471	127,540,110
Mitchell-Lama Claim Payment Fund	-	-	-	-	-	36,000
NYSERDA - HFA/JASA Loan Fund Proceeds	5,411,823	5,597,012	(185,189)	6,130,429	(718,606)	4,560
Construction Loan Mortgagor Equity	19,337,991	20,436,071	(1,098,080)	18,837,976	500,015	15,915,062
Community Development Block Grant	5,761,227	5,858,449	(97,223)	13,017,391	(7,256,164)	61,576,464
Corporate Services -- 421a Funds	182,043,708	182,292,008	(248,300)	181,741,208	302,500	138,793,781
Corporate Services -- DOJ	1,538,018	3,486,776	(1,948,758)	5,523,086	(3,985,068)	8,123,524
Corporate Services -- Committed to HDC Loans	5,207,853	6,774,420	(1,566,567)	16,296,221	(11,088,368)	26,556,074
Corporate Services -- Committed to HDC Open Res	38,482,863	40,054,800	(1,571,937)	51,005,261	(12,522,398)	142,150,048
Corporate Services -- General/Operating***	132,568,025	157,637,585	(25,069,560)	283,376,116	(150,808,092)	191,395,992
Corporate Services -- Future Mitchell Lama Loan Fund	61,523,151	61,523,025	126	45,781,061	15,742,090	45,640,071
Corporate Services -- HUD Multi-Family Loan Fund	4,570,128	4,567,706	2,422	4,504,326	65,802	4,081,130
Corporate Services -- HPD 15 Year Reserves	2,075,960	2,074,734	1,226	1,241,054	834,906	2,001,403
HPD/MOU	14,700	20,300	(5,600)	19,200	-	-
Corporate Services -- OPEB****	8,435,000	8,435,000	-	8,435,000	-	8,435,000
Corporate Services -- NYCEEC	983,454	982,727	727	988,665	(5,211)	988,288
Corporate Services -- Designated and Restricted / Rating and Reserves **	218,880,287	219,280,635	(400,348)	196,996,526	21,883,761	185,713,256
Subtotal, HDC Non-Bond Programs	843,381,277	875,260,904	(31,879,627)	987,802,483	(144,421,206)	971,124,584
Total, All Pools	5,575,911,056	5,849,739,130	(273,828,074)	5,866,845,217	(290,934,161)	5,263,704,639

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

** 135,000,000 Rating Agency Reserve

** 3,791,250 2014 B DSR

** 8,270,500 2018 B DSR

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

** 12,555,556 HDC Financial Guaranty Reserves NYCHA Tax credit (140)

** 2,500,000 CPC Risk Sharing Reserve (139)

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

** 24,112,679 Working Capital

** 9,160,484.51 Green Swap (137)

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

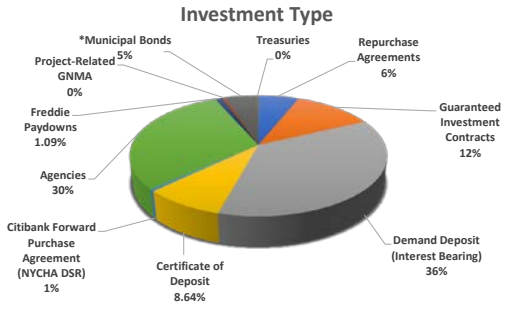
*** 2,250,000 Down Payment Assistant Fund (258)

**** OPEB Cash Balance 193,593.87

Monday, May 4, 2020

	5/4/2020	% of Securities Held	4/20/2020	Weekly Change	10/31/2019	10/31/2019 to Now
Total Investments	5,575,911,056		5,849,739,130	(273,828,074.08)	5,866,845,217	(290,934,161.23)
Investments by Security:						
Repurchase Agreements	337,955,000	6.06%	181,930,000	156,025,000	165,504,000	172,451,000
Guaranteed Investment Contracts	662,308,071	11.88%	683,963,415	(21,655,345)	378,118,926	284,189,145
Demand Deposit (Interest Bearing)	2,023,478,441	36.29%	2,295,131,550	(271,653,109)	2,251,955,104	(228,476,662)
Certificate of Deposit	481,998,616	8.64%	481,747,163	251,453	580,220,975	(98,222,359)
Citibank Forward Purchase Agreement (NYCHA DSR)	29,824,394	0.53%	29,824,394	-	29,824,394	-
Agencies	1,675,292,000	30.05%	1,806,746,494	(131,454,493.98)	1,825,012,000	(149,720,000)
Freddie Paydowns	60,554,959	1.09%	60,671,539	(116,580)	71,516,429	(10,961,470)
Project-Related GNMA	28,114,576	0.50%	28,114,576	-	28,390,390	(275,815)
*Municipal Bonds	269,215,000	4.83%	274,440,000	(5,225,000)	220,185,000	49,030,000
Treasuries	7,170,000	0.13%	7,170,000	-	316,118,000	(308,948,000)
Total	5,575,911,056	100.00%	5,849,739,130	(273,828,074)	5,866,845,217	(290,934,161)

*VRDB \$52 Million



Diversification Details:

Repurchase Agreements	Amount Outstanding	Weighted Avg.
Daiwa Securities	245,563,000	
Guggenheim Securities	71,346,000	0.04
Mizuho Securities Usa, Inc.	21,046,000	
Total	337,955,000	

Guaranteed Investment Contracts	Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank	7,048,140	1.06%	5/2030-5/2037	*5.47
Rabobank International	3,825,000	0.58%	11/1/2033	*3.87
RBC Capital Markets Corporation	72,057,785	10.88%	12/1/2020	3.319
Societe Generale GIC	-	0.00%	11/1/2034	3.5
Toronto-Dominion Bank c/o TD Security-GIC - Var Rate*	24,268,176	3.66%	1/31/2021	1.39
Toronto-Dominion Bank c/o TD Security-GIC	38,329,766	5.79%	12/31/2021	3.023
Toronto-Dominion Bank c/o TD Security-GIC	146,391,654	22.10%	1/31/2022	2.921
Toronto-Dominion Bank c/o TD Security-GIC	80,387,550	12.14%	4/1/2022	1.773
Toronto-Dominion Bank c/o TD Security-GIC	290,000,000	43.79%	4/1/2022	1.607
Total	662,308,071	100.00%		

Note: All current agreements are Uncollateralized

*SIFMA Based Variable Rate

*Weighted Avg. for Rabobank and Bayerische

Certificate of Deposit	Amount Outstanding	%	Maturity	Interest Rate
Signature - REMIC	120,000,000	24.90%	2/11/2022	2.85
NYCB - HPD/Reserve	177,998,616	36.93%	6/15/2020	1.72
NYCB - Hunters Point	184,000,000	38.17%	4/1/2024	3.76
Total	481,998,616	100.00%		

Demand Deposit (Interest Bearing)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Bridge Hampton National Bank	103,874,619	6.60%	1.40%	0.09%
Customer Bank	447,067,883	28.43%	1.04%	0.30%
Empire National Bank	74,121,233	4.71%	0.60%	0.03%
Lakeland Bank	11,973,373	0.76%	1.00%	0.01%
NYC Community Bank	77,393,399	4.92%	1.82%	0.09%
Bank of the Ozarks	4,871,969	0.31%	0.25%	0.00%
Peoples Bank	20,850,032	1.33%	0.20%	0.00%
Santander Bank	172,394	0.01%	0.20%	0.00%
Signature	402,800,951	25.61%	0.90%	0.23%
Sterling National Bank	330,795,418	21.03%	1.35%	0.28%
US Bank	98,814,033	6.28%	0.08%	0.00%
Total	1,572,735,304	100.00%		0.94%

Demand Deposit - Fixed Rate Special Agreements	Amount Outstanding	%	Interest Rate	Weighted Avg.
NYC Community Bank***	275,229,401	61.06%	2.30%	1.40%
Flushing Commercial Bank ICS*	72,018,606	15.98%	3.00%	0.48%
Flushing Commercial Bank ICS* (HPD)	16,435,429	3.65%	1.00%	0.04%
Flushing Commercial Bank Non-ICS **	2,857,229	0.63%	3.00%	0.02%
Signature	84,202,473	18.68%	2.60%	0.49%
Total	450,743,138	100.00%		2.42%

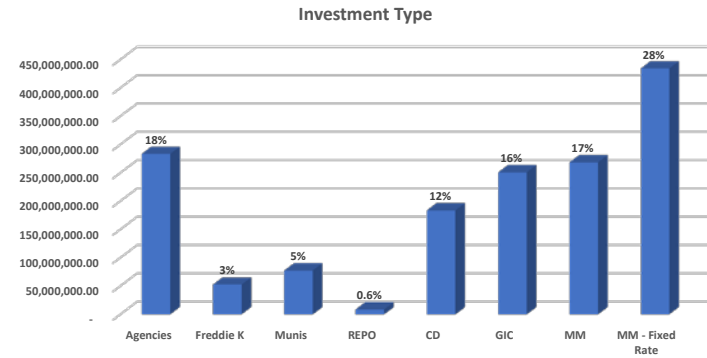
Note : Does not include DDA accounts that reconcile to zero.

Market Highlights	Portfolio Market Value
SOFR	0.05
1 yr Treasury	0.160
2 yr Treasury	0.190
3 yr Treasury	0.240
7 yr Treasury	0.520
10 yr Treasury	0.640
SIFMA	0.22
Book Value	2,091,302,173
Market Value	2,106,234,628

Shock Analysis

Market Value Dn 50	2,115,781,519
Market Value Dn 25	2,113,446,725
Market Value Up 25	2,098,897,737
Market Value Up 50	2,088,520,472

Bond Proceeds Analysis



Bond W/A Return YTD

