



To: The Chairperson and Members

From: Eric Enderlin President 

Date: January 20, 2026

Subject: Presentation and Approval of NYCHDC's FY 2025 Annual Investment Report

The New York City Housing Development Corporation is submitting its Annual Investment Report for the Corporation and its subsidiaries pursuant to Section 2925 of the Public Authorities Law of New York State. The Report presents the Corporation's investment record for fiscal year 2025. As required by statute, the report includes:

1. The investment record of the Corporation, which is discussed in the attached letter.
2. The Investment Guidelines, which were last approved by the HDC Audit Committee on January 28, 2025, and ratified by the HDC Board Members on April 7, 2025. There are no changes proposed to the Investment Guidelines at this time.
3. The results of the annual independent audit, which are being presented to the Members.

The Members are asked to approve the FY 2025 Annual Investment Report, including the Investment Guidelines. Upon approval by the Members, the Report will be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law.