

# 2015 ANNUAL REPORT



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## *Mission Statement*

The mission of the Long Island Housing Partnership (LIHP) is to provide housing opportunities for those who, through the unaided operation of the market, cannot afford safe and decent homes. We accomplish this mission through development, technical assistance, community lending, education and advocacy.

LIHP establishes partnerships with federal and state agencies, local municipalities, Long Island businesses, other not-for-profit organizations and community groups to provide affordable housing and support services for low- and moderate-income Long Islanders. Since its founding 28 years ago, LIHP has assisted more than 27,500 individuals and families.

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## Letter to our members

*2015* was another highly successful year for the Long Island Housing Partnership. LIHP completed and adopted a five year strategic plan, which included an internal review of existing programs and focused on new programs and ventures to monitor over the five year span. Several important initiatives commenced in 2015, including securing 16 properties from New York State through the Superstorm Sandy Recovery Program. LIHP will acquire these properties, which are located in both Nassau and Suffolk Counties and create new homes for low- and moderate-income households. LIHP also introduced a new web based application as an alternative to its paper application in 2015. This will now allow more flexibility and reach a broader population of potential applicants for LIHP's numerous programs.

LIHP continued to secure capital for its lending arm, the Long Island Housing Partnership Community Development Financial Institution (LIHPCDFI). New ventures are being initiated and funding was being committed to various programs which are to be implemented in 2016.

The Employer Assisted Housing Program continues to be a very successful Economic Development program for Long Island companies and their employees. LIHP secured its eighth grant for the New York State Affordable Housing Corporation to continue the funding for the acquisition and rehabilitation of homes across Long Island purchased by Long Island's workforce. At LIHP's 27th Annual Meeting, Michael Dowling, the President and CEO of Northwell Health, presented the Keynote Address to provide his insight on the importance of this program to Long Island's economy and workforce.

Northwell Health has been the largest user of this program and has been a critical partner to its growth and continued success. LIHP continues to build and assist in the creation of new affordable homeownership and rental housing. LIHP continues working on many ownership and rental programs across both Nassau and Suffolk Counties, with the continued focus on downtowns and transit-oriented development.

LIHP's Education programs, including Pre-Purchase and Foreclosure Prevention counseling continued to assist clients purchasing housing and help homeowners stay in their homes across Long Island. The Fair Housing education initiative continued with two joint seminars being held in 2015 to bring Long Island together to discuss many topics, including the barriers preventing people from obtaining decent and safe affordable housing on Long Island.

The executive team of LIHP completed its leadership training through Bank of America Charitable Foundation's Neighborhood Builders Initiative. LIHP continues to receive recognition and in 2015 received the Social Impact Award at the Annual Long Island Imagine Awards. LIHP's Executive Team was also honored by New Ground, Inc., which is a homeless services provider, with an award at their Annual Gala.

The Long Island Housing Partnership is very grateful for the support and participation of our Board of Directors, members, funding sources and Government partners. Without you, our programs and successes would not be possible.

Thank you for your continual support and generosity.



*Kevin S. Law*  
Chairman



*Peter J. Elkowitz, Jr*  
President /CEO



*James Britz*  
Executive Vice President

## 2015 ANNUAL MEETING

The Long Island Housing Partnership 27th Annual Meeting brought together hundreds of Long Island's housing, business, professional, government and non-profit leaders. The keynote address was delivered by Michael Dowling, President and CEO of Northwell Health System, the largest employer on Long Island. Mr. Dowling spoke of the importance of the Employer Assisted Housing Program which is a recruiting and retention tool for employers across Long Island. Mr. Dowling provided insight on the importance of this program to Long Island's economy and workforce.



Steve Bellone, Suffolk County Executive; Kevin S. Law, President, LIA/Chairman LIHP; Michael J. Dowling, Northwell Health System; Peter J. Elkowitz, Jr, President /CEO, LIHP; James Britz, Executive Vice President, LIHP



Julian Castro, HUD Secretary Video



Michael J. Dowling, Northwell Health System



Robert Isaksen, Bank of America; Steve Bellone, Suffolk County Executive; Kevin S. Law; Rabbi Steven Moss; Peter J. Elkowitz, Jr; James Britz



Peter J. Elkowitz, Jr; Senator Philip Boyle; Kevin S. Law; James Britz



Rabbi Steven Moss, B'nai Israel Reform Temple in Oakdale; Andrew Koldin, Esq. Erase Racism; Marge Rogatz, Community Advocate; Connie Lassandro, CML Consultant; Theresa Elkowitz, VHB; Peter J. Elkowitz, Jr



## DEVELOPMENT



### SOUTHAMPTON TOWN

The Southampton development represents a successful example of a public/private partnership, with the Long Island Housing Partnership (LIHP) working closely with the Southampton Housing Authority, a public agency, and Manzi Homes East, the builder. Tax foreclosed land was provided by Suffolk County through the Town of Southampton under the 72-h Affordable Housing Opportunities Program and was provided funds through the HUD HOME Program. The New York State Affordable Housing Corporation provided subsidies, and Bank of America and Citi Foundation added financial support.

Under the project, ten Cape Cod style homes are completed or nearing the end of construction. In 2015, two homes were closed. The final two homes are under construction and will close in 2016.



### MASTIC, MASTIC BEACH VILLAGE AND SHIRLEY

Working in cooperation with the Town of Brookhaven, LIHP received approval for the development of seven homes on land donated by Suffolk County through its 72-h program. JJR Associates constructed three- and four-bedroom Colonial style homes on scattered sites in the designated communities. Financing was provided by subsidies from the New York State Affordable Housing Corporation and the HUD HOME Program. TD Bank provided additional financial support through a grant award. Four homes were closed in 2014, and it is anticipated the remaining three will close in 2016.



### BRENTWOOD

The Long Island Housing Partnership is moving ahead with a new project in Brentwood that will consist of both traditional Colonial and Ranch style homes. LIHP has secured subsidies from the New York State Affordable Housing Corporation and Federal HOME funds from the Town of Islip Community Development Agency, as well as financial support from Citi Foundation, M&T Charitable Foundation and People's United Foundation. In 2015, a lottery was held to rank and select applicants. Construction is expected to begin in spring 2016 by JJR Associates.

### SUFFOLK SCATTERED SITES

LIHP received six scattered sites from Suffolk County through the 72-h Property Transfer Program. LIHP will construct new single-family homes on the sites. The homes will become available to income-eligible, first-time homebuyers, with veteran preferences. A builder is expected to be selected in spring 2016 and construction will start by the end of the year.

With 28 years of experience on the critical topic of affordable housing on Long Island, the Long Island Housing Partnership continues to offer technical assistance to municipalities, nonprofit organizations and private developers. LIHP shares its expertise in such areas as affordable housing codes, grant writing, financing, marketing, applicant screening and homebuyer counseling, design, development and project closeout, as well as on-going monitoring of the homes.



### THE RESERVE AT THE BOULEVARD

A walkable community developed by AVR Realty, is located in Yaphank in the Town of Brookhaven. The mixed-use development consists of 240 rental units, 24 of which are reserved for households making 80% or less of area median income (AMI). Construction commenced in 2014; occupancy is expected in 2016.

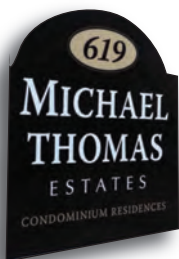


### THE VINEYARDS AT BLUE POINT

Construction commenced in early 2015 for this 280-unit active adult community located in the Town of Brookhaven. As part of the development, 28 units are being offered at below market prices to those households at the 80% income limit and 120% income limit. A lottery was held in October 2015 with the first applicants going into contract by the end of 2015. LIHP is assisting with marketing and owner eligibility.

### MICHAEL THOMAS ESTATES

Michael Thomas Estates located in Amityville consists of 13 condominium units – ten to be available to families earning less than 130% AMI, and three to families earning less than 80% AMI. The Long Island Housing Partnership has assisted the developer, Marie Acquisitions, with homebuyer eligibility determinations and has provided funds through the New York State Senate HELP program. In 2014, the first affordable unit closed, with the remaining units to close through 2016.



## TECHNICAL ASSISTANCE



### GREYBARN

Greybarn is a mixed use redevelopment by Rechler Equity, which consists of both retail space and 500 apartment units in Amityville in the Town of Babylon. Construction of the first phase of the project got underway in the summer of 2015 with occupancy of the units expected by summer 2016. The Town of



Babylon has provided for 100 of the units to be offered to families with incomes at or below 80% of the area median income. The program will consist of one- and two-bedroom units, and LIHP shall oversee the initial kick off of the program and administration of the workforce units into the future.



### MEADOWBROOK POINTE LINKS SENIOR CONDOMINIUM

Construction is well underway by Beechwood Mill Pond Building Corp. at this senior lifestyle community located in the Town of Brookhaven. The project consists of 28 senior affordable units, which



became available for sale in 2015. LIHP is assisting Beechwood in marketing and owner eligibility. A lottery was held at the end of 2015.



### SUFFOLK COUNTY LAND BANK

In 2015, LIHP partnered with Suffolk County and The Suffolk County Land Bank to facilitate community revitalization. In the fall of 2015 LIHP aided in the revitalization of two homes in the County, one



in Mastic and the other in Sound Beach. There were over 104 participants in the lottery to determine the rankings for the opportunity to purchase these homes.



### WYANDANCH – WYANDANCH RISING PHASE II

The Town of Babylon's Wyandanch Rising Program is a multi-year redevelopment project, consisting of infrastructure improvements, retail, recreation and housing. The first phases of Wyandanch Village, developed by the Albanese Organization, began with the construction of 177 rental housing units funded by Federal, State, Suffolk County, Town of Babylon and private sources. LIHP is assisting the management company, Conifer Realty, LLC, in pre-screening applicants. Construction of the first building was completed at the end of 2014, and leased up in 2015. Construction of the second building was completed by the end of 2015, with occupancy expected in early 2016.

Wyandanch Garage  
Ribbon Cutting

## TECHNICAL ASSISTANCE

### HIGHLAND GREEN RESIDENCE, MELVILLE, NY

The developer, D&F Development Group, LLC broke ground in early January 2015 on Highland Green Residence, a 117 unit affordable limited equity cooperative located on Ruland Road in Melville. Located right near the 110 corridor, the development consists of 1, 2 & 3 bedroom units and is located in the Half Hollow Hills school district,

with easy access to employment, shopping and public transportation. In addition to securing both NYS AHC and NYS HELP funds for the project, LIHP, with assistance from both the Town of Huntington and Touro Law School, will be involved in outreach and education for the project. Occupancy is expected Fall 2016.



### NEW CASSEL WESTBURY

As part of the revitalization of the New Cassel-Westbury area, the Town of North Hempstead Community Development Agency is spearheading new construction of 15 units consisting of 11 townhouses and four single-family homes on scattered sites in Westbury. Construction began in the fall of 2015. All homes will be sold to families earning less than 80% of the AMI. Funding was provided by Nassau County through HUD's HOME program, North Hempstead Community Development Block Grant program (CDBG), New York State Senate HELP program, and New York State Affordable Housing Corporation. The Long Island Housing Partnership held a lottery in 2014 and has conducted the pre-purchase counseling process with potential buyers. Fifteen homebuyers have been identified and purchase contracts have been sent to the homebuyers. Homes could begin to close in summer 2016.

One of the attractions of this project is its proximity to the North Hempstead Community Center, which can afford new homeowners opportunities to connect with services and programs given by the Town at this facility.



### THE CORNERSTONE AT FARMINGDALE

Construction commenced in 2015 on the third phase of rental buildings located within steps of the Long Island Railroad in the Village of Farmingdale. The Cornerstone is a luxury 42-unit apartment, which offers four units at affordable rents. LIHP is assisting with the lease up and administration of the affordable units. Occupancy is expected in spring 2016.



### THE JEFFERSON AT FARMINGDALE PLAZA

Construction of the first phase of Farmingdale Plaza, the Village of Farmingdale's first transit oriented development, was finished in 2014. The overall development by TDI consists of 159 rental units,

of which 16 are designated as affordable units. LIHP, assisted with marketing and lease up of the affordable units, which were completed by the end of 2015.



## STORM RECOVERY

The Long Island Housing Partnership continued in 2015 to work with individuals and families affected by Super Storm Sandy. With grant funds received in the amount of \$247,500 from JP Morgan Chase and the Robin Hood Foundation, LIHP was able to assist 169 families to date with new clothes washers and dryers.

The Long Island Housing Partnership is an active member of the LIVOAD (Long Island Volunteer Organization Active in Disaster). This group, whose members include municipalities, service agencies and housing providers, works to help individuals and families affected by Sandy.

### NEW YORK RISING/REBUILD LONG ISLAND

In 2015, LIHP's contract with New York Rising was amended to provide support to the Rebuild Long Island initiative. Under this program, LIHP will receive Sandy damaged homes from New York Rising, demolish, elevate them, and rebuild new affordable homes on the sites for purchase by first-time homebuyers at or below 80% of the area AMI. The program will begin in 2016 with the transfer of the first 15 homes to LIHP.

## REHABILITATION PROGRAMS



4-2016  
Dear Michelle + Staff,

No wonder there's  
such warmth behind  
the thanks this brings  
your way—

Your thoughtfulness  
brought so much joy,  
it really made our day!

We are so grateful for your  
quick assistance with getting  
our washer and dryer!  
Thank you ever so much,  
We love you all!!

### COMMUNITY STABILIZATION PROGRAM

The Community Stabilization Program provides up to \$30,000 in New York State funds in down payment assistance for individuals toward the purchase of a foreclosed or blighted home anywhere on Long Island. In 2015 the Long Island Housing Partnership helped 12 new homeowners.

### NEIGHBORHOOD STABILIZATION PROGRAM

Since its inception in 2009, the Neighborhood Stabilization Program has provided, through Federal and N.Y.State funding, 53 first-time homebuyers with fully renovated homes. These homes were previously foreclosed and were blights on the communities in which they are located.

The homeowners in this program receive eight hours of mortgage counseling to insure that they are well prepared to go into homeownership. Classroom training can include such speakers as building inspectors, attorneys, and housing institution representatives. In addition to the benefit given to the homeowners, LIHP has secured over \$3.7 million in construction funds as part of this program.

Since 2009, LIHP has acquired and rehabilitated 60 homes in the program. This program is anticipated to be winding down in 2016.

## EMPLOYER ASSISTED HOUSING PROGRAM



LIHP has administered the Employer Assisted Housing Program for 16 years, assisting over 450 employees to purchase and rehab a home of their choice anywhere on Long Island.

In 2015, 40 employees closed on their new homes, totaling a housing sales price of \$11,982,899.

This program has no deadlines and operates 12 months of the year. Employers contribute from \$3,000 to \$10,000 depending on the number of employees they have and the funding available from the individual employer. It requires two mandatory counseling sessions after an application is reviewed and accepted, so the employee is well educated and can look for a home feeling confident that he/she is qualified.

New York State Affordable Housing Corporation, New York State Senate Delegation, Nassau and Suffolk counties, as well as the towns of Islip and Babylon, are participants in this program.

## DOWN PAYMENT ASSISTANCE

For many low-and-moderate income people on Long Island who are struggling to pay the rent and raise their families, putting together enough money for a down payment to purchase a home is quite a challenge. To help meet this challenge, Nassau County and the Town of Babylon provide down payment assistance.

The Nassau County Down Payment Assistance Program provides up to \$25,000 to eligible families earning at or below 80% of the area

median income toward the purchase of a single-family home. In 2015, 12 families were assisted with \$300,000 provided in HUD HOME funds.

The Town of Babylon provides eligible first-time homebuyers purchasing anywhere in the town up to \$14,000 in funding for down payments and closing costs. In 2015, Babylon Town made available \$112,000 in HUD HOME funds for down payments.

## EDUCATION AND COUNSELING

### PRE PURCHASE COUNSELING

LIHP can proudly say that homeowners who have attended its counseling sessions have a much higher chance of attaining their goal of homeownership and retaining their home. These sessions cover a broad array of topics and explain to prospective homeowners their function throughout the process.

In 2015, 678 clients were counseled, and 125 received mortgage commitments. In addition, recently LIHP has partnered with “Frameworks” to make available a comprehensive on line counseling program which appeals to the “millennial” population. Prospective buyers are able to receive their “starter” education when their busy schedules permit. Once the prospective buyer completes the online course he or she is prompted to make an appointment with a LIHP pre-purchase counselor. The online course tends to enhance the quality and effectiveness of LIHP’s signature one-on-one counseling session.

### FIRST HOME CLUB

LIHP offers a more generalized group education workshop for first-time homebuyers, as well as people who have not owned a home in the past three years, but are looking to return to homeownership. Spring and fall sessions are traditionally offered. Participants are required to register for this program, which is funded by the Federal Home Loan Bank of New York and its member lenders.

Participants who have saved at least \$1,875 of their own funds over a period of 10 to 24 months are eligible to earn matching funds for down payment assistance up to \$7,500, or four times what they have saved. Eligible participants must earn at or below 80% of the area median income.

### DEFAULT COUNSELING

Although the Long Island economy has rebounded somewhat, there are still many homeowners finding themselves in need of LIHP’s experienced default/foreclosure counseling team. LIHP has assisted over 400 families in the past year and continues to work with struggling homeowners to find the best solutions to meet their circumstances. Our counselors are well trained and communicate daily with lenders/servicers and the legal service agencies dedicated to assisting the homeowners navigate the most difficult periods in their lives.

LIHP counselors work with many community groups and local officials to conduct outreach seminars to promote the available default counseling services. Many clients are at a loss as to where to begin the process when they find themselves out of work due to unemployment, loss of income or medical issues, and they are relieved when they know there are options available for home retention.



### MORTGAGE ASSISTANCE PROGRAM

LIHP participated in the highly successful NYS-Mortgage Assistance Program, which was funded through the office of New York State Attorney General Eric Schneiderman and administered by the Center for New York City Neighborhoods, with support by the Empire Justice Center. Funds were used to assist 17 homeowners in retaining their homes by bringing their mortgage current, paying tax arrears, applying funds toward a down payment on a modification, secondary liens, or other debt that was leading toward foreclosure actions.

Long Island Housing Partnership spent 2015 expanding its efforts to educate Long Island on fair housing issues. In 2015, LIHP held two fair housing conferences for professionals and advocacy groups. The first conference focused on fair housing issues related to the real estate industry and the second was for public officials, planners, and attorneys in land use, planning and zoning.

The first conference was a joint effort between LIHP and the Long Island Board of REALTORS® (LIBOR). It provided real estate professionals with general fair housing information, including recent cases, as well as updates to the local Human Rights Law. The second LIHP conference was co-sponsored by Touro Law Center's Land Use and Sustainable Development Law Institute and focused on planning and zoning for fair and accessible housing. The well-attended conference had speakers from the U.S. Department of Housing and Urban Development, U.S. Department of Justice, Federal Emergency Management Agency, New York State Homes and Community Renewal Fair and Equitable Housing Office, and the Regional Plan Association, as well as other professional planners and attorneys. Trends in fair housing, regional demographics, best practices in land use, and recent discrimination cases were among the topics presented.

In addition to educational conferences, LIHP offers fair housing technical assistance to municipal jurisdictions and developers. This may include staff training, outreach events, AFFH (Affirmatively Furthering Fair Housing) guidance or research. LIHP has a "library" of fair housing materials and information from reliable sources to assist communities in answering their fair housing questions. For consumer fair housing issues, LIHP works with the Long Island Housing Services, Inc. — the local fair housing enforcement agency — to file and resolve complaints of discrimination.

LIHP's housing counselors, while providing pre-purchase and default prevention services, inform consumers of their fair housing



*Michael J. Goldberger, Chief of Civil Rights, Civil Division, U.S. Attorney's Office, Eastern District of New York*

rights. Each client is given HUD and LIHP fair housing brochures and flyers that give examples of discrimination, as well as information on how to file a complaint. This one-to-one counseling helps people to identify and/or avoid forms of housing discrimination.



*Kevin Dwarka, MCP, JD, Ph.D. Managing Principal, Kevin Dwarka Land Use and Economic Consulting*



*Peter L. Contini, Esq. Partner, L'Abbate, Balkin, Colavita & Contini, LLP*

## ADVOCACY



For 28 years, the Long Island Housing Partnership has been working with and is recognized by local, state and federal representatives for its work on affordable housing.



Neighborhood Builders Leadership Program® 2015

## BUSINESS:

Albrecht, Viggiano, Zureck & Co, P.C.  
 All State Abstract Corp  
 All Suffolk Plumbing Contractors, Inc.  
 Andrea B. & Peter D. Klein  
 Avalon Bay Communities, Inc.  
 Beechwood Organization  
 Blue Sea Construction Co., LLC  
 Breslin Realty Development Corp.  
 Briarwood Organization, LLC  
 Brookhaven Science Associates, BNL  
 Cathleen Benedetto, Esq.  
 Certilman Balin Adler & Hyman, LLP  
 Davis & Prager, P.C.  
 Denise R Langweber, LLP  
 Direct Energy Business  
 Donald La Grega, Attorney at Law  
 Douglaston Development LLC /  
 J.E. Levine Builder  
 EMJ Construction Consultants, Inc.  
 Enviro-Test, Inc.  
 Farrell Fritz P.C.  
 G. Zender Construction Co., Inc.  
 Gary J. Bruno  
 Harbour Club, LLC  
 HouseMaster Home Inspection  
 Jobco Incorporated  
 John A. Testaiuti, Esq.  
 Knockout Pest Control, Inc.  
 L'Abbate Balkan Colavita &  
 Contini LLP  
 LaMonica, Herbst & Maniscalco  
 Law Offices of Anthony J. Dushaj  
 Margolin, Winer & Evens LLP  
 Marks Paneth & Shron, LLP  
 Mercury LLC  
 Michael P. Chiarelli Engineer, P.C.  
 Mill Creek Residential Trust  
 Mill-Max Mfg. Corp.  
 Murtha Construction, Inc.  
 National Grid  
 New York Power Authority  
 Nixon Peabody, LLP  
 Oil Heat Institute of Long Island

Olympic Siding & Window Co. Inc.  
 Ornstein Leyton Co.  
 Oscar A. Prieto, Esq.  
 Paul N. Lovegrove, P.C.  
 Peconic Community Council, Inc.  
 Peter J. Zuckerman, Attorney P.C.  
 PSEG  
 Riverhead Building Supply Corp.  
 Safe Harbor Title Agency Ltd.  
 Stephan J. Brookmeyer, Esq.  
 Sterling Floor Designs, Ltd.  
 Suffolk County Village Official Assoc.  
 Structural Design Custom Homes, Inc.  
 Suffolk Transportation Service, Inc.  
 Taylor, Eldridge & Endres, PC  
 The Benjamin Companies  
 The Engel Burman Group  
 The Klar Organization  
 The Park Ridge Organization  
 Town of Islip Economic Dev./IDA  
 TRITEC Real Estate Company  
 VHB Engineering, Surveying & Landscape  
 Architecture, P.C.  
 Weinberg Gross & Pergament, LLP

## EDUCATION

Molloy College  
 Stony Brook University  
 SUNY at Old Westbury Board

## FINANCE

Apple Bank for Savings  
 Astoria Bank  
 Bank of America  
 Bethpage Federal Credit Union  
 Bridgehampton National Bank  
 Capital One  
 Citi  
 First National Bank of Long Island  
 HSBC Bank USA  
 J.P. Morgan Chase  
 M&T Bank, Community Development Unit  
 New York Community Bank  
 Ridgewood Savings Bank

Signature Bank  
 Suffolk Federal Credit Union  
 Suffolk County National Bank  
 TD Bank NA  
 Valley National Bank  
 Wells Fargo Home Mortgage

## FOUNDATIONS

Bank of America Foundation  
 Capital One Foundation  
 Citi Foundation  
 JPMorgan Chase Foundation  
 M&T Charitable Foundation  
 New York Community Bank Foundation  
 People's United Community Foundation  
 PSEG Foundation  
 TD Charitable Foundation  
 Wells Fargo Housing Foundation

## LABOR

Carpenters Local Union 7  
 Local 25 IBEW  
 Local 338 RWDSU/UFCW

## MEDIA

Newsday, Inc.

## PROFESSIONAL

Hauppauge Industrial Association  
 Long Island Association  
 Long Island Board of Realtors  
 Long Island Builders Institute

## RELIGION

Catholic Charities –  
 Diocese of Rockville Centre  
 First Baptist Church of Bay Shore  
 Long Island Council of Churches

## LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

## Combined Statement of Financial Position

As of December 31,	2015	2014
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 8,090,452	\$ 11,184,100
Investments	3,978,086	
Accounts Receivable, net of allowance	697,390	1,030,431
Due from Escrow Agent	9,498	34,735
Prepaid Expenses and Other	50,373	41,393
Notes Receivable	303,483	315,807
Capitalized Project Costs	3,629,312	4,550,581
Fixed Assets, net	164,391	129,613
<b>Total Assets</b>	<b>\$ 16,922,985</b>	<b>\$ 17,286,660</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 385,720	\$ 696,968
Funds held as program agent	2,562,493	3,297,250
Project grant advances	2,636,148	3,080,011
Home buyers' deposits held in escrow	9,498	34,735
Deferred revenue	21,000	18,000
Construction reserve	196,020	124,222
Loans payable	840,000	865,000
<b>Total Liabilities</b>	<b>6,650,879</b>	<b>8,116,186</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>NET ASSETS:</b>		
Unrestricted	9,217,881	8,185,754
Temporarily restricted	1,038,725	969,220
Permanently restricted	15,500	15,500
<b>Total Net Assets</b>	<b>10,272,106</b>	<b>9,170,474</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 16,922,985</b>	<b>\$ 17,286,660</b>

The above data has been condensed from the combined financial statements audited by Baker Tilly Virchow Krause, LLP, Certified Public Accountants of Melville, New York. Copies of the audited statements, including the auditors' unqualified opinion dated April 26, 2016, are available from the Long Island Housing Partnership, Inc. office upon request.

## LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

## Combined Statement of Activities and Changes In Net Assets

As of December 31,	2015	2014
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>		
<b>SUPPORT AND REVENUE:</b>		
Contributions	\$ 1,194,080	\$365,608
Receipts and government grants on transfer of homes	2,412,776	3,167,443
Government grants	435,426	512,206
Special events	120,295	83,800
Direct expenses of special events	(34,079)	(15,404)
Mortgage counseling	163,397	151,983
Technical assistance program	499,641	636,003
Interest and dividends	30,773	15,105
Realized and unrealized losses	(39,432)	-
Other income	293,735	270,046
Net assets released from restrictions:		
Satisfaction of program restrictions	494,477	789,869
<b>Total Support and Revenue</b>	<b>5,571,089</b>	<b>5,976,659</b>
<b>EXPENSES:</b>		
<b>Program services:</b>		
Project costs	1,782,850	2,601,251
Program support services	1,832,729	1,787,549
<b>Supporting services:</b>		
Management and general	891,084	958,442
Fundraising	32,299	38,088
<b>Total Expenses</b>	<b>4,538,962</b>	<b>5,385,330</b>
<b>Increase in Unrestricted Net Assets</b>	<b>1,032,127</b>	<b>591,329</b>
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:</b>		
Grants	563,982	406,866
Net assets released from restrictions	(494,477)	(789,869)
<b>Decrease in Temporarily Restricted Net Assets</b>	<b>69,505</b>	<b>(383,003)</b>
<b>INCREASE IN NET ASSETS</b>	<b>1,101,632</b>	<b>208,326</b>
Net Assets, beginning of year	9,170,474	8,962,148
Net Assets, end of year	<b>\$10,272,106</b>	<b>\$9,170,474</b>

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## LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

### Combined Statement of Functional Expenses

For the Year Ended  
December 31, 2015

	Program Services		Supporting Services		
	Project Costs	Program Support Services	Management and General	Fundraising	TOTAL
Project Costs	\$ 1,782,850	\$ -	\$ -	\$ -	\$ 1,782,850
Salaries, Payroll Taxes and Benefits	-	1,274,509	583,913	21,383	1,879,805
Professional Services	-	106,088	134,900	800	241,788
Rent and Utilities	-	88,212	30,053	1,360	119,625
Insurance	-	23,919	41,352	-	65,271
Travel and Auto	-	18,068	6,475	-	24,543
Conference and Meetings	-	28,544	13,556	-	42,100
Hurricane Sandy Distributions	-	53,335	-	-	53,335
Postage	-	40,924	14,576	-	55,500
Printing	-	22,159	8,966	4,408	35,533
Office Supplies and Equipment	-	38,250	12,914	-	51,164
Repairs and Maintenance	-	10,736	3,669	166	14,571
Depreciation and Amortization	-	31,192	14,814	-	46,006
Telephone	-	15,013	5,131	232	20,376
Outreach	-	26,968	8,944	3,800	39,712
Subscriptions and Publications	-	5,268	2,502	-	7,770
Other	-	49,544	9,319	150	59,013
<b>Total Expenses</b>	<b>\$ 1,782,850</b>	<b>\$1,832,729</b>	<b>\$891,084</b>	<b>\$32,299</b>	<b>\$4,538,962</b>

The above data has been condensed from the combined financial statements audited by Baker Tilly Virchow Krause, LLP, Certified Public Accountants of Melville, New York. Copies of the audited statements, including the auditors' unqualified opinion dated April 26, 2016, are available from the Long Island Housing Partnership, Inc. office upon request.



**Jennifer Appel**  
Vice President & General Counsel



**Karen Arnone**  
Chief Accountant



**Larry Koroluck**  
Bookkeeper



**Dan Segal**  
Financial Advisor



**Kathleen Caldarola**  
IT Consultant



**Joseph Sanseverino**  
Assistant  
Vice President



**Sharon Mullon**  
Fair Housing  
Education Coordinator



**Michelle DiBenedetto**  
Director of Special  
Programs



**Joseph Gallo**  
Director of Lending &  
Education



**Carol Woods**  
Project Manager



**Carmen Echeverria**  
Project Manager



**Jessica Russo**  
Program Manager



**Jennifer Chan**  
Program Assistant



**Doris Meyer**  
Program Assistant

## EDUCATION AND COUNSELING



**Carol Yopp**  
Director of Counseling



**Maria Sanz**  
Housing Counselor



**Carrie Roman**  
Housing Counselor



**Michelle Abreu**  
Housing Counselor



**JoAnn Massaro**  
Housing Counselor

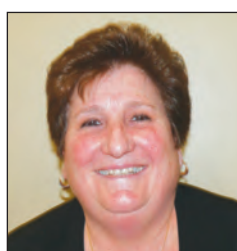


**Marie Povinelli**  
Housing Counselor

## OFFICE ADMINISTRATION



**Susan Sassone**  
P/T Program Assistant



**Linda Mathews**  
Executive Assistant



**Delia Johnson**  
Receptionist



**Andrea Escobar**  
Receptionist



**Claudette Chin-Plaschka**  
Program Assistant

## BOARD OF DIRECTORS

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### OFFICERS

---



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Chairman  
Long Island Association



**Steven F. Philbin**  
Vice Chairman  
M&T Bank



**Lutricia (Pat) Edwards**  
Treasurer  
Citi



**Reverend Thomas W. Goodhue**  
Secretary  
Long Island Council of Churches



**Peter J. Elkowitz, Jr.**  
President and  
Chief Executive Officer



**James Britz**  
Executive Vice President

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---



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Astoria Bank



**Robert A. Isaksen**  
Bank of America



**Lawrence S. Jones**  
Bethpage Federal  
Credit Union



**Lanny D. Bates**  
Brookhaven National  
Laboratory



**Sean C. Winchester**  
CapitalOne Bank



**Mary Reid**  
Community Advocate



**Laura A. Cassell**  
Catholic Charities  
Diocese of  
Rockville Centre



**Peter Klein**  
Developer



**Richard J. Locke**  
Direct Energy Business



**Shirley E. Coverdale**  
Family Community  
Life Center

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Farrell Fritz, P.C.



Rev. Dr. Daris  
Dixon-Clark  
First Baptist Church



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HSBC Bank USA



Kevin M. Harvey  
IBEW, Local 25



Charles L. Swarns, Jr.  
JPMorgan Chase



Elena A. Dundon  
Local 338  
RWDSU/UFCW



Randy L. Kaplan  
Long Island  
Board of Realtors



Charles Mancini  
Long Island  
Builders Institute



Grant Havasy  
Long Island  
Builders Institute



Patrick G. Halpin  
Mercury LLC



Belinda Pagdanganan  
National Grid



Larry Dunn  
Newsday



James Carpenter  
New York  
Community Bank



Thomas P. DeJesu  
New York  
Power Authority



Christopher M. Hahn  
PSEG



Craig Goldenberg  
Stewart Title  
Insurance Company



Anthony Esernio  
TD Bank NA



Steven Krieger  
The Engel  
Burman Group

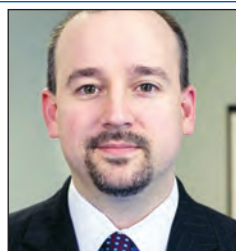


Robert J. Coughlan  
TRITEC Real Estate  
Company

## BOARD COUNSEL



Howard Gross  
Weinberg, Gross &  
Pergament LLP



Edward Puerta  
Nixon Peabody LLP



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