


Eco·logical



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION



“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.

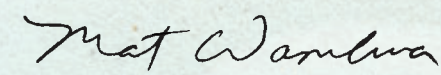
By the end of 2011, under the NHMP, which began production in FY 2003, HDC had issued more than \$6.5 billion in bonds and devoted more than \$1 billion in cash subsidy to fund nearly 60,000 of the more than 128,000 units already completed or under construction. In the 2011 calendar year alone, the Housing 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.

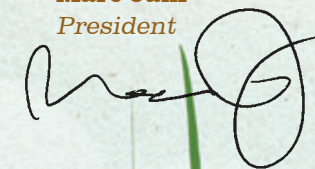
As you'll read in the report that follows, “green” is much more than a convenient catch-phrase or socially acceptable set of nebulous parameters. It is the way we approach the job that we do, and the standard to which we hold our partners. In making green part of our ethos, we require energy efficiency, 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
Chairman



Marc Jahr
President





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 Enterprise Green Communities 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 COMMITMENT 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 rooftop 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."



The turbines on the rooftop of The Eltona provide some of the power for the building's common areas while advertising the fact that this is a green development.



“We want to do what’s right for the local community and the global community,”

— AVERY SEAVEY
Blue Sea Development Company



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 exercise equipment to make getting and staying 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 incorporates green common areas into their developments to encourage the residents to interact and to create a sense of community within the building.

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 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

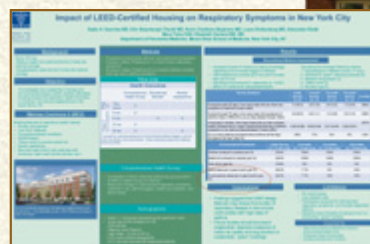
less than 60% Area Median Income (AMI), or \$46,080 for a family of four. A gracefully landscaped open space and community garden integrate the beauties of nature into urban living. Each apartment has a separate air ventilation system, energy-efficient fiberglass windows, and low-flow fixtures to reduce 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



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.

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.



Asthma Rates in The Eltona. [CLICK TO READ full Report](#)

“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.”

THE ELTONA / aka Melrose Commons Site 5

- DEVELOPER:** Blue Sea Development Company
- MANAGING AGENT:** Dalton Management Company
- ARCHITECT:** Danois Architects, PC
- FINANCING:**
 - HDC Construction – \$8.4 M
 - HDC Subsidy – \$3.4 M
 - DHCR - \$2.4 M (Homes for Working Families program)
- TOTAL UNITS:** 63
- INCOME REQUIREMENTS:** Up to 60% AMI

As its name implies, The Melody pays tribute to the rich musical heritage of Longwood in the Bronx.



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.



Built in partnership with the City and Habitat-NYC, Blue Sea Development's LEED Platinum Melody has made homeownership a reality for 63 low- and moderate-income families.

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.

THE MELODY / aka Prospect Macy

DEVELOPER: Blue Sea Development Company
MANAGING AGENT: Dalton Management Company
ARCHITECT: Hugo S. Subotovsky Architects LLC

FINANCING:
 HDC Construction – \$8.5 M
 HDC Subsidy – \$4 M
 HPD HOME – \$1.65 M
 Reso A-Bronx BP – \$641,869
 AHC – \$2.1 M

TOTAL UNITS: 63
INCOME REQUIREMENTS: Up to 80% AMI – 110% AMI



Via Verde

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 mid-rise, 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

households earning between \$53,760 and \$76,800 for a family of four. Rental units in the tower and northern portion of the mid-rise 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

VIA VERDE / The Green Way was the winning response to the City's New Housing New York Legacy competition which was designed to create a new model of green affordable housing that emphasizes sustainable, affordable, mixed-income housing and healthy urban living by using innovative design on a challenging site.



Prefabricated facade panels contribute to energy efficiency and great design.



VIA VERDE

DEVELOPER: Via Verde Rental Associates, L.P. (Partnership with Jonathan Rose Companies and Phipps Houses)

MANAGING AGENT: Phipps Housing Services, Inc.

ARCHITECT: Dattner Architects and Grimshaw Architects

FINANCING:

HDC Construction – \$33.69 M

HDC Subsidy – \$12.8 M

HPD HOME – \$2.5 M

HPD City Capital – \$9.76 M

FHLB AHP – \$1.9 M

Phipps Loan (NYSERDA) – \$380,000

BCP Equity – \$1 M

LIHC/SLIHC Equity – \$32 M

TOTAL UNITS: 222 Rental and Co-op

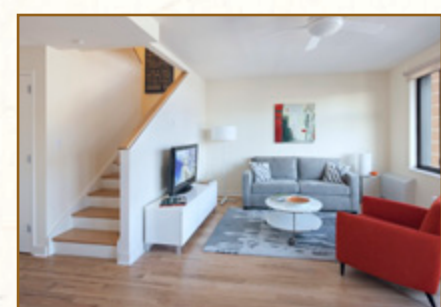
INCOME REQUIREMENTS: Up to 30%, 40% and 60% AMI



“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.



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.

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 equipment 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 home-ownership 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 NYSEDA (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 NYSEDA.



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.”

1490 DUMONT AVENUE

DEVELOPER: Hudson Eldert LLC

MANAGING AGENT:
Wavecrest Management

ARCHITECT: MHG Architects

FINANCING:

HDC Construction – \$25.8 M
HDC Subsidy – \$9.6 M
HPD HTF – \$3.95 M
HPD HOME – \$2.19 M
HPD City Capital – \$10.1 M
NYSERDA Solar Rebate – \$225,000
Reso A-BP – \$1 M
LIHTC Equity – \$15.59 M

TOTAL UNITS: 176

INCOME REQUIREMENTS:

Up to 30% – 60% AMI



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."



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.

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 tenants 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 eco-friendly, 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.

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.”

[Click to watch full interview](#)

THE 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 shops.



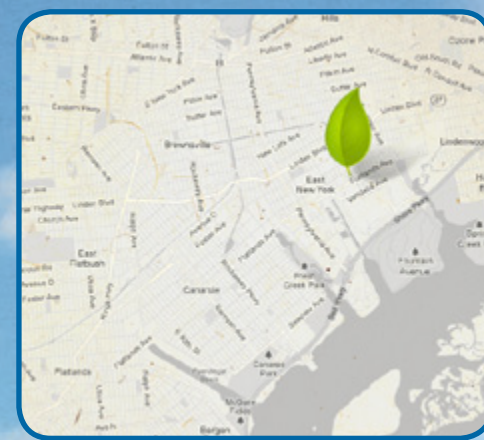
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In addition, it will outstrip its sister development, Dumont Green, by boasting an even larger solar roof-top energy system on a residential building in the State of New York.

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.



The completed development will be a neighborhood unto itself, equipped with a childcare center, restaurants, and convenience shops.



THE GATEWAY ELTON

DEVELOPER: The Hudson Companies Inc.
MANAGING AGENT: Related Management Company, CAMBA/CAMBA Housing Ventures
ARCHITECT: Danois Architects, P.C.
FINANCING:
 HDC Construction – \$34.8 M
 HDC Subsidy – \$12.8 M
 HPD City Capital – \$11.82 M
 NYSERDA (Multi-Family Performance and Solar PV Program) – \$531,458
 LIHTC Equity – \$26 M
 Bank of America – \$35.1 M (Letter of Credit)
TOTAL UNITS: 197
INCOME REQUIREMENTS: Up to 60% AMI
LAND: City-owned

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 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 city 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 **Artimus Construction, Inc.**, 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.



ELLIOTT CHELSEA

- DEVELOPER:** Artimus Construction, Inc.
- MANAGING AGENT:** K&R Realty Management Inc.
- ARCHITECT:** GF55 Partners LLP
- FINANCING:**
 - HDC Recycled Volume Cap – \$22.4 M
 - HDC New Volume Cap – \$19 M
 - HDC Subsidy – \$2.7 M
 - HPD City Capital – \$5.5 M
 - City Council Grant – \$1.5 M
 - NYCH PMM – \$1.5 M
- TOTAL UNITS:** 168
- INCOME REQUIREMENTS:** Up to 40%, 50%, 125%, 165%, 195% AMI

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Commissioner
New York City Department
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Development
Chairperson
Member ex-officio



Felix Ciampa
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Gubernatorial Appointee

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Marc Jahr
President



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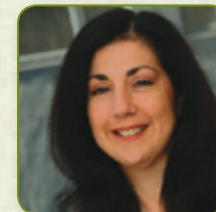
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Treasurer



Urmas Naeris
Chief Credit Officer

Balance Sheets (continued)

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

	Discretely Presented Component Units			Total	
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	2011	2010
LIABILITIES AND NET ASSETS					
Current Liabilities:					
Bonds payable (net) (note 9)	\$ 476,641	\$ -	\$ -	\$ 476,641	\$ 481,566
Accrued interest payable	66,106	-	-	66,106	62,072
Payable to mortgagors	204,479	-	-	204,479	191,452
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	-	-	-	-	217
Total Current Liabilities	1,087,445	39	-	1,087,484	781,719
Noncurrent Liabilities:					
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	-	-	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
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.](#)

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)

	Discretely Presented Component Units			Total	
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance 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	-	1,484	231,575	208,859
OPERATING EXPENSES					
Interest and amortization of bond premium and discount (note 9)		148,794	-		148,794
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	182,005
Operating Income	43,485	-	1,484	44,969	26,854
NON-OPERATING REVENUES (EXPENSES)					
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	65,437
Total net assets - beginning of year	1,225,883	1,032	65,950	1,292,865	1,227,428
Total Net Assets - End of Year	\$ 1,369,119	\$ 655	\$ 77,136	\$ 1,446,910	\$ 1,292,865

[Click here to see accompanying notes to the basic financial statements.](#)

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)

	New York City Housing Development 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.](#)

CREDITS

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