

LONG ISLAND HOUSING PARTNERSHIP, INC.



2014 ANNUAL REPORT

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MISSION STATEMENT

The mission of the Long Island Housing Partnership 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 27 years ago, LIHP has assisted more than 25,000 individuals and families.



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LETTER TO OUR MEMBERS



A handwritten signature in black ink that reads "Kevin S. Law".

Kevin S. Law
Chairman



A handwritten signature in black ink that reads "Peter J. Elkowitz, Jr.".

Peter J. Elkowitz, Jr.
President /CEO



A handwritten signature in black ink that reads "James Britz".

James Britz
Senior Vice President

2014 was another highly successful year for the Long Island Housing Partnership (LIHP). Several important programs commenced including closing on the financing to construct a 117 unit limited equity cooperative in Melville, called the Highland Green Development. This development is the first of its kind in New York State. It is anticipated that construction will commence in 2015.

The Employer Assisted Housing program continues to be a very successful economic development program for Long Islanders. LIHP currently has over 135 employers enrolled in the program and we assist over 50 clients annually through this program. LIHP continues to work to expand the Employer Assisted Housing program and received funding from Citi to continue this initiative.

The mortgage foreclosure counseling continued to operate at high levels, pre-purchase counseling was steady, and, with the help of various funders, we dove into an entirely new service area: Fair Housing Education and Outreach.

LIHP also formalized its lending activity in the newly formed affiliate the Long Island Housing Partnership Community Development Financial Institution (LIHPCDFI), which received its certification this past August. This new entity obtained a 3-year low interest line of credit from Bank United to begin to capitalize its initial loans.

This year LIHP was one of 60 nonprofit organizations across the nation that was selected by Bank of America Charitable Foundation as a Neighborhood Builder recipient, and, as such, was granted individual leadership training for Senior Management. LIHP also secured a \$150,000 Legislative Initiative grant to upgrade its computer systems.

LIHP continues to build and assist in the construction of new affordable homeownership and rental housing. LIHP is currently working on many homeownership and rental programs across both Nassau and Suffolk Counties focusing on downtowns and transit-oriented developments.

LIHP continued to assist the victims of Superstorm Sandy by providing a washer-dryer replacement program for low-moderate income homeowners which was possible due to the funding provided by JP Morgan Chase and the Robin Hood Foundation.

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

Thank you for your continual support and generosity.

2014 ANNUAL MEETING

LIHP'S 2014 Annual Meeting brought together hundreds of Long Island's housing, business, professional, government and non-profit leaders. The keynote address was delivered by New York State Comptroller Thomas P. DiNapoli who highlighted the results of his study on housing affordability in New York State.



Kevin S. Law



Thomas DiNapoli
New York State Comptroller



Kevin S. Law; Thomas DiNapoli, New York State Comptroller;
James Britz and Peter J. Elkowitz, Jr



James Britz; Paul Pontieri, Mayor of Patchogue Village;
and Peter J. Elkowitz, Jr



James Britz; Charles Mancini, Long Island Builders Institute;
Jennifer Appel, General Counsel & Program Advisor LIHP;
Peter J. Elkowitz, Jr., and Dan Segal, Financial Advisor



Vince Giovino, New York Community Bank;
Maria DeGennaro, Empire Justice Center;
and Peter J. Elkowitz, Jr

2014 ANNUAL MEETING



Kevin S. Law, James Britz; Stefan H. Krieger, Hofstra Law School Professor; Ralph Ekstrand, Mayor of Village of Farmingdale and Peter J. Elkowitz, Jr



James Britz, Shirley Coverdale, Mary Reid and Peter J. Elkowitz, Jr



Kevin S. Law, James Britz; Marge Rogatz, Community Advocate; and Peter J. Elkowitz, Jr



Sean Rainey, North Hempstead Housing Authority; Dermot Kelly, North Hempstead CDA; Dave Gallo, Georgica Green, Ventures, LLC; Peter J. Elkowitz, Jr and James Britz



Rev. Dr. Daris Dixon-Clark, First Baptist Church; Shunda Fussell-Clark; Shirley Coverdale, Family Community Life Center; and Rev. Charles A. Coverdale



Peter J. Elkowitz, Jr; Liz Custodio, Astoria Bank; Christina Hoffman; Joe Gallo, FHLB and James Britz

BOARD MEETINGS



NEW CONSTRUCTION

SOUTHAMPTON

The Southampton development is a successful example of a public/private partnership, with the Long Island Housing Partnership 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 Program. Financing was provided by subsidies from the New York State Affordable Housing Corporation and HUD's HOME Program. Bank of America and Citi Foundation provided additional financial support through a grant award.

Under the project, ten Cape Cod style homes are completed or nearing the end of construction. In 2014, six homes were closed, and homebuyers are in contract for the remaining homes.



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's 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 2015.



BRENTWOOD

The Long Island Housing Partnership is eager to break ground on its new project in Brentwood which is nearing final municipal approval. Both traditional Colonial and Ranch style homes will be constructed. LIHP has applied for subsidies from the New York State Affordable Housing Corporation and for HUD's HOME Program from the Town of Islip Community Development Agency, and has received financial support from Citi Foundation, M&T Charitable Foundation and People's United Foundation.

Construction is expected to begin in Summer 2015 by JJR Associates.



With 27 years of experience in affordable housing, 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.

YAPHANK - THE MEADOWS

The Meadows is a planned mixed use development being constructed by AVR Realty in the Town of Brookhaven. The first phase of this walkable and eco-friendly development consists of 240 rental units, 24 of which are reserved for households making 80% or less of Area Median Income. Construction commenced in 2014 and occupancy is expected in 2015.



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 is scheduled to start in summer 2015. All three-bedroom townhouses will be sold to families earning less than 80% of the area 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 begun the pre-purchase counseling process with potential buyers.

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 offered by the Town at this facility.

MINEOLA - THE HUDSON HOUSE

In 2014, construction by Mill Creek Residential for 36 affordable senior apartments was completed. This transit-oriented development is conveniently located near the Long Island Railroad and downtown Mineola. Occupancy of The Hudson House started in the summer of 2014 with LIHP assisting in marketing and tenant eligibility.



PATCHOGUE VILLAGE

- NEW VILLAGE AT PATCHOGUE

This regionally significant downtown redevelopment at the former Swezey's Department Store site by developer TRITEC consists of 40,000 square feet of new retail space, 15,000 square feet of office space and 240 rental apartments. LIHP is providing technical assistance in the marketing and leasing of the 67 workforce apartments. Public support for the workforce housing portion came from Suffolk County. The project also received a New York State Restore grant. Construction of the project's first phases was completed in 2014 with the first workforce housing tenant taking occupancy in April 2014.



AMITYVILLE - MICHAEL THOMAS ESTATES

Michael Thomas Estates 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.



HOLTSVILLE - WILDWOOD ESTATES

Of the 58 condominiums in the Wildwood Estates project, 16 are affordable units. Half are designated for families earning less than 120% AMI; and half for those earning less than 80% AMI. LIHP assisted in obtaining a New York State Affordable Housing Corporation grant and a New York State Senate HELP grant to reduce the sales prices. In 2014, all 16 affordable units were sold to eligible first-time homebuyers.



HUNTINGTON STATION - AVALON AT HUNTINGTON

Avalon at Huntington Station consists of 303 rental units in near proximity to shopping and transportation. Forty-three units are designated as affordable to persons earning less than 50% AMI. LIHP assisted with marketing and tenant eligibility determinations. All 43 affordable units were leased in 2014.



WYANDANCH - WYANDANCH RISING

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 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.



WOOLWORTH REVITALIZATION

- RIVERHEAD

In 2014, as part of the revitalization of downtown Riverhead, Michael Butler redeveloped the Woolworth Building on Main Street. With public support provided by Suffolk County and the Town of Riverhead, the building was completely renovated with retail space on the lower level and 19 affordable rental units on the upper levels. Lease-up commenced in early 2015. The Long Island Housing Partnership is assisting in marketing and tenant eligibility.



VILLAGE OF FARMINGDALE

- 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, along with property manager The Bozzuto Group, is assisting with marketing and lease up of the affordable units.



MEADOWBROOK POINTE LINKS SENIOR CONDOMINIUM - TOWN OF BROOKHAVEN

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 will become available for sale in 2015. LIHP is assisting Beechwood in marketing and owner eligibility, and anticipates holding a lottery for the homes in summer 2015.



The Long Island Housing Partnership provides education about fair housing to individuals, realtors, public officials, housing specialists, business leaders, nonprofits, and advocacy groups. LIHP and the Long Island Board of Realtors® co-sponsored a conference, held in January 2015, which included topics such as fair housing for real estate and other professionals, updates to the Suffolk County Human Rights Law and the state of fair housing in the co-operative housing sector. More than 150 people attended the highly successful conference.

LIHP has added extensive fair housing information and links to its website, and incorporated fair housing into the housing counseling curriculum and educational community meetings.

LIHP plans and hosts community training programs to educate members of low- and moderate-income communities with shared interests about fair housing laws and their rights of community choice. Bi-lingual counselors and speakers are available and meeting locations are accessible to people with disabilities. Fair housing materials are distributed to all attendees.

The LIHP Fair Housing Counseling and Education program provides pre-purchase information and advice to those contemplating the purchase a home, including homes that may be in foreclosure or default. Staff provides in person, one-on-one counseling that covers a broad range of home buying basics from budgeting for a new home, applying and qualifying for a mortgage, and fair lending practices, to name a few.



COMMUNITY STABILIZATION PROGRAM

New York State funds up to \$30,000 in down payment assistance for individuals in the purchase of foreclosed homes across Long Island. In 2014, the Long Island Housing Partnership helped nine new homeowners, each receiving two hours of individualized mortgage counseling with LIHP staff.

NEIGHBORHOOD STABILIZATION PROGRAM

Since the inception of the Neighborhood Stabilization Program in 2009, the Long Island Housing Partnership has provided 41 first-time homebuyers with fully renovated homes. These homes were previously foreclosed and were a blight on the communities in which they were located. To date, LIHP has renovated over 60 homes across Long Island.

The homeowners in this program receive eight hours of mortgage counseling to ensure that they are well prepared for homeownership. Classroom training can include such speakers as building inspectors, attorneys, and housing institution representatives. The homeowners in this program are provided with subsidies in order to ensure affordability.

In addition to the benefit given to the homeowners, LIHP has secured over \$3.5 million in construction funds as part of this program.



THE PROSPECT OF FIRST TIME HOME OWNERSHIP, COUPLED WITH MANY OTHER CHOICES, CAN FEEL DAUNTING. WITH YOUR HELP, MY INTRODUCTION TO LONG ISLAND HOUSING PARTNERSHIP HAS GIVEN ME A GREAT DEAL OF HOPE AND DREAMS OF THE POSSIBILITIES. THANK YOU FOR YOUR GENEROSITY. IT IS VERY APPRECIATED. I LOOK FORWARD TO SEEING YOU SOON.

Sincerely

I can't believe it's been almost 2 years since I closed on my house! I just wanted to finally formally thank you for helping me with the grants and for everything you've done to help me obtain my dream! If it weren't for you and LIHP, I wouldn't be living in my beautiful home.

Thanks again!

EMPLOYER ASSISTED HOUSING PROGRAM

The Employer Assisted Housing Program (EAHP) is a partnership between the Long Island Housing Partnership and New York State, Nassau and Suffolk counties, the towns of Babylon and Islip, and more than 135 employers on Long Island. The purpose of the program is two-fold: to help employers recruit and retain valuable employees by assisting them in securing decent, safe and affordable housing near their place of employment; and to help employees by providing them with an added benefit from their employment.

After an employer joins EAHP, they recommend employees in good standing to the program. The employers decide how many employees to recommend based on their own ability to provide funds. Employers commit between \$3,000 and \$10,000 for the purchase of homes. As grantee, LIHP matches those contributions for the purpose of down payment and home rehabilitation through funds received from the New York State Affordable Housing Corporation, the New York State Homeownership Economic Stabilization Assistance Program (HELP) and HUD's HOME Program from Nassau and Suffolk counties, as well as the towns of Islip and Babylon.



One-on-one and group counseling covering home affordability and rehabilitation are provided. If the employee is deemed eligible for a mortgage, he or she is referred to a lender for pre-approval, and can then go out to look for a house. A stipulation requires that the employee occupy the home as a principal residence for a set period of time depending on the funding source to a maximum of ten years.

LIHP's EMPLOYER ASSISTED HOUSING PROGRAM CLOSED ON 47 HOMES IN 2014.

Seeing an employee obtain a home of his or her choice is rewarding for all involved. To date, more than 400 employees have been assisted with home purchases and repairs.



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 is quite a challenge. To help meet this challenge, Nassau County and the Town of Babylon provide down payment assistance.

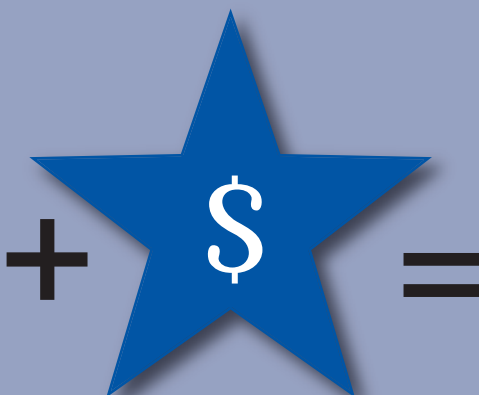
The Nassau County Down Payment Assistance Program has been providing \$20,000 to eligible families earning at or less than 80% of the AMI toward the purchase of a single-family home. In 2014, 12 families were

assisted with \$380,000 provided by HUD's HOME Program. In 2015, in an effort to expand the number of homebuyers eligible for the program, Nassau County will increase assistance up to \$25,000.

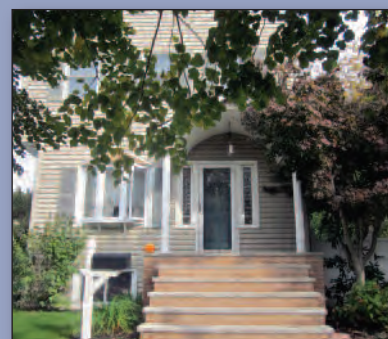
The Town of Babylon provides eligible first-time homebuyers purchasing anywhere in the town with up to \$14,000 in funding for down payments and closing costs. In 2014, Babylon Town made available \$112,000 from HUD's HOME Program for down payments.



Family



**Down
Payment
Assistance**



**Home
Ownership**

LIHP can proudly say that homeowners who have attended its counseling sessions have a much higher than average chance of attaining their goal of homeownership and retaining their home. Counseling sessions cover a broad array of topics.



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. This program 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. Matching funds are based on household size and income level (a percentage of the area medium income as established by HUD).

FORECLOSURE PREVENTION COUNSELING

While LIHP's default/foreclosure counselors provide counseling services to households in danger of default or foreclosure, it is a proven fact that homeowners who have attended pre-purchase counseling sessions at LIHP have only a one percent chance of facing foreclosure.

Counselors carefully review the client's entire financial situation, and if appropriate, contact the loan servicer to discuss available options, such as short- or long-term loan forbearance, repayment plans, loan modification, or short sale. Over the past five years, LIHP has provided this much-needed service to more than 2,400 households.

NYS - MORTGAGE ASSISTANCE PROGRAM

Since 2014, LIHP has participated in NYS-MAP, a program designed to keep New Yorkers in their homes by making loans to those at risk of foreclosure or those who may be unable to get assistance through conventional foreclosure prevention programs. The NYS-MAP is funded by New York State Attorney General Eric Schneiderman and administered by the Center for New York City Neighborhoods, with support from the Empire Justice Center. Funds can be used to bring a mortgage current, get a modification, pay off a mortgage completely, or pay off property tax arrears or other debt that could lead to foreclosure.

LIHP completed the first MAP closing on Long Island in December 2014, and is slated to close five additional loans in the following months.



Following the devastating effects of Superstorm Sandy, the Long Island Housing Partnership developed and implemented a program that provides individuals and families permanent replacements for their boilers and hot water heater systems. With funding from Citi Community Development, Robin Hood Foundation, Freddie Mac, Bank of America and JP Morgan Chase, LIHP was able to assist over 70 families in the months following the hurricane.

In 2014, the Long Island Housing Partnership secured \$225,000 from JP Morgan Chase and \$50,000 from the Robin Hood Foundation for a washer and dryer replacement program for low - and moderate - income individuals and families affected by Superstorm Sandy. These funds were used to purchase new washers and dryers not covered for reimbursement under government funds. To date, this program has helped 114 families, many of them senior citizens.

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.

Sandy has shown me that there are many good people on this earth. I sincerely thank you & your organization for providing the funds for the heater hot water unit. I don't know what I would have done to get my life back together. I agree if it weren't for God I thank you so very much for all you've done and all you continue to do.

God bless you. Loving people like you. I pray God will keep his rewards on you & your family for all the good you're doing. Please let me know. I thank you with all my heart for your generosity. My daughter & I have told me how good you worked on my behalf.

We would like to thank the LIHP for donating a washer and dryer to our family. We lost a brand new washer and dryer that was in our basement during Hurricane Irene. We replaced them in the basement only to lose the newly replaced appliances 14 months later during Hurricane Sandy. We knew we had to come up with a better solution.

With the help from Michelle DiBenedetto working directly with P.C. Richards on our behalf, we were able to specify particular washer and dryer models that we could locate in a narrow second story closet in our home.

We are very relieved to know that these appliances are now in a safe location away from future tidal storms.

Our thanks to Michelle for her professionalism during our recovery stages. She really went the extra mile. You are an asset to the LIHP and should be commended for all your efforts.

ADVOCACY

For 27 years, the Long Island Housing Partnership has been working with our local, state and federal representatives to advocate for workforce housing on Long Island. The Long Island Housing Partnership is nationally recognized for its advocacy on both homeownership and rental programs.



MEMBER LISTING

BUSINESS:

Advantage Title Agency, Inc.
 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
 Coldwell Banker Residential
 Brokerage – Babylon
 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. Zandler Construction Co., Inc.
 Gary J. Bruno
 Greater Hempstead Housing Dev.
 Harbour Club, LLC
 HouseMaster Home Inspection
 Jobco Incorporated
 John A. Testaiuti, Esq.
 John Howard Lynch
 Knockout Pest Control. Inc.
 L'Abbate Balkan Colavita & Contini LLP
 La Key Realty
 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.

Nationalgrid
 New York Power Authority
 Nixon Peabody, LLP
 Northrop Grumman Community Relations
 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.
 Stewart Title Insurance, Co.
 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.
 Watral & Sons, Inc.
 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
 Robin Hood 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

FINANCIALS

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

Combined Statements of Financial Position

As of December 31,	2014	2013
ASSETS		
Cash and Cash Equivalents	\$ 11,184,100	\$ 9,858,480
Accounts Receivable, net of allowance	1,030,431	1,046,018
Due from Escrow Agent	34,735	55,712
Prepaid Expenses and Other	41,393	40,140
Notes Receivable	315,807	411,466
Capitalized Project Costs	4,550,581	5,572,844
Fixed Assets, net	129,613	74,905
Total Assets	\$ 17,286,660	\$ 17,059,565
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 696,968	\$ 841,253
Funds held as program agent	3,297,250	2,162,326
Project grant advances	3,080,011	4,024,684
Home buyers' deposits held in escrow	34,735	55,712
Deferred revenue	18,000	-
Construction reserve	124,222	-
Loans payable	865,000	1,013,442
Total Liabilities	8,116,186	8,097,417
COMMITMENTS AND CONTINGENCIES		
NET ASSETS:		
Unrestricted	8,185,754	7,594,425
Temporarily restricted	969,220	1,352,223
Permanently restricted	15,500	15,500
Total Net Assets	9,170,474	8,962,148
Total Liabilities and Net Assets	\$ 17,286,660	\$ 17,059,565

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 23, 2015, are available from the Long Island Housing Partnership, Inc. office upon request.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

Combined Statements of Activities and Changes in Net Assets

As of December 31,	2014	2013
CHANGES IN UNRESTRICTED NET ASSETS		
SUPPORT AND REVENUE:		
Contributions	\$ 365,608	\$ 181,506
Receipts and government grants on transfer of homes	3,167,443	6,791,096
Government grants	512,206	738,310
Special events	83,800	173,495
Direct expenses of special events	(15,404)	(24,965)
Mortgage counseling	151,983	204,280
Technical assistance program	636,003	365,131
Interest income	15,105	20,706
Other income	270,046	175,684
Net assets released from restrictions:		
Satisfaction of program restrictions	789,869	787,840
Total Support and Revenue	5,976,659	9,413,083
EXPENSES:		
Program services:		
Project costs	2,601,251	4,651,873
Program support services	1,787,549	2,021,597
Supporting services:		
Management and general	958,442	872,843
Fundraising	38,088	46,744
Total Expenses	5,385,330	7,593,057
Increase in Unrestricted Net Assets	591,329	1,820,026
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:		
Grants	406,866	757,075
Net assets released from restrictions	(789,869)	(787,840)
Decrease in Temporarily Restricted Net Assets	(383,003)	(30,765)
INCREASE IN NET ASSETS	208,326	1,789,261
Net Assets, beginning of year	8,962,148	7,172,887
Net Assets, end of year	\$ 9,170,474	\$ 8,962,148

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 23, 2015, are available from the Long Island Housing Partnership, Inc. office upon request.

F I N A N C I A L S

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

Combined Statement of Functional Expenses

**For the Year Ended
December 31, 2014**

	Program Services		Supporting Services		
	Project Costs	Program Support Services	Management and General	Fundraising	TOTAL
Project Costs	\$ 2,601,251	\$ -	\$ -	\$ -	\$ 2,601,251
Salaries, Payroll Taxes and Benefits	-	1,188,982	631,598	22,560	1,843,140
Professional Services	-	76,420	151,111	3,180	230,711
Rent and Utilities	-	81,327	34,901	1,447	117,675
Insurance	-	18,256	38,938	-	57,194
Travel and Auto	-	15,912	5,909	-	21,821
Conference and Meetings	-	24,094	12,986	-	37,080
REAP Program Distributions	-	6,315	-	-	6,315
Hurricane Sandy Distributions	-	118,360	-	-	118,360
Postage	-	35,470	9,617	-	45,087
Printing	-	12,693	5,467	8,461	26,621
Office Supplies and Equipment	-	30,137	11,748	-	41,885
Repairs and Maintenance	-	11,429	4,972	204	16,605
Depreciation and Amortization	-	23,542	12,788	-	36,330
Telephone	-	14,401	5,965	254	20,620
Outreach	-	48,537	1,359	1,900	51,796
Subscriptions and Publications	-	4,680	2,543	-	7,223
Other	-	76,994	28,540	82	105,616
Total Expenses	\$ 2,601,251	\$ 1,787,549	\$ 958,442	\$ 38,088	\$ 5,385,330

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 23, 2015, are available from the Long Island Housing Partnership, Inc. office upon request.

STAFF

LEGAL



Jennifer Appel
General Counsel &
Program Advisor



Valerie Jones
Director of Finance



Larry Koroluck
Bookkeeper



Dan Segal
Financial Advisor

PROGRAM STAFF



Joseph Sanseverino
Assistant
Vice President



Sharon Mullen
Fair Housing
Education Coordinator



Michelle DiBenedetto
Director of Special
Programs



Carol Woods
Project Manager



Carmen Echeverria
Project Manager



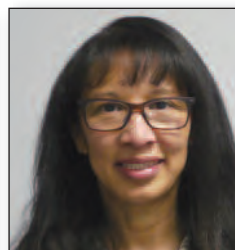
Jessica Russo
Program Manager



Jennifer Chan
Program Assistant



Doris Meyer
Program Assistant



Claudette Chin-Plaschka
P/T Program Assistant

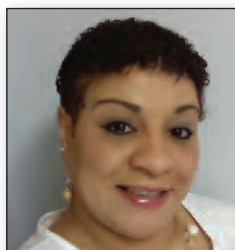
EDUCATION AND COUNSELING



Carol Yopp
Director of Counseling
& Program Manager



Maria Sanz
Housing Counselor



Carrie Roman
Housing Counselor



Dilia Munoz
Housing Counselor



JoAnn Massaro
Housing Counselor

EDUCATION AND COUNSELING



Marie Povinelli
Housing Counselor



Susan Sassone
P/T Program Assistant



Linda Mathews
Executive Assistant



Delia Johnson
Receptionist



Andrea Escobar
Receptionist

OFFICE ADMINISTRATION

BOARD OF DIRECTORS

OFFICERS



Kevin S. Law
Chairman
Long Island Association



Steven F. Philbin
Vice Chairman



Lutricia (Pat) Edwards
Treasurer



Reverend Thomas W. Goodhue
Secretary
Long Island Council of Churches



Peter J. Elkowitz, Jr.
President and



James Britz
Senior Vice President

BOARD MEMBERS



Christine Haase
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

BOARD MEMBERS



Robert C. Creighton
Farrell Fritz, P.C.



Rev. Dr. Daris
Dixon-Clark
First Baptist Church



Louis Tesoriero
HSBC Bank USA



Kevin M. Harvey
IBEW, Local 25



Charles L. Swarns, Jr.
JPMorgan Chase



Elena A. Dundon
Local 338
RWDSU/UFCW



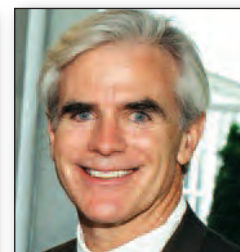
Randy L. Kaplan
Long Island Board of
Realtors



Charles Mancini
Long Island Builders
Institute



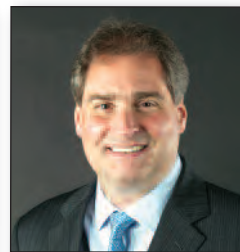
Ira Tane
Long Island Builders
Institute



Patrick G. Halpin
Mercury LLC



Belinda Pagdanganan
NationalGrid



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

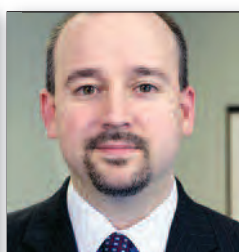


Robert J. Coughlan
TRITEC Real Estate
Company

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